

REPUBLIC OF SOUTH AFRICA

PROPERTY PRACTITIONERS BILL

(As amended by the Portfolio Committee on Human Settlements (National Assembly))
(The English text is the official text of the Bill)

(MINISTER OF HUMAN SETTLEMENTS)

[B 21B—2018]

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BILL

To provide for the regulation of property practitioners; to provide for the continuation of the Estate Agency Affairs Board as the Property Practitioners Regulatory Authority; to provide for the appointment of the members of the Board and matters incidental thereto; to provide for the appointment of the Chief Executive Officer and other staff members of the Authority; to provide for transformation of the property practitioners sector; to provide for the establishment of the transformation fund and establishment of the research centre on transformation; to provide for compliance with and enforcement of the provisions of the Act; to provide for the continuation of the Estate Agents Fidelity Fund as the Property Practitioners Fidelity Fund; to provide for consumer protection; to provide for the repeal of the Estate Agency Affairs Act, 1976; and to provide for matters connected therewith.

PREAMBLE

WHEREAS a healthy property market is a national asset that restores the dignity of all South Africans through the basic constitutional right to ownership of immovable property through security of tenure;

AND WHEREAS a property is an asset to enhance economic activity, growth and development;

AND WHEREAS patterns of property ownership are historically imbalanced;

AND WHEREAS there are distortions within the property market, especially the secondary property market;

AND WHEREAS transformation of the property market is a necessary intervention that will benefit the historically disadvantaged individuals;

AND WHEREAS consumers require assistance when conducting property transactions;

AND WHEREAS property practitioners can play an important role in providing such assistance;

AND WHEREAS it is necessary to ensure that such assistance is rendered in a professional way;

AND it is necessary to regulate circumstances when such assistance is not rendered in a professional way,

BE IT THEREFORE ENACTED by the Parliament of the Republic of South Africa,
as follows:—

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