



LAWS OF MALAYSIA

Act A1550

**VALUERS, APPRAISERS AND ESTATE AGENTS
(AMENDMENT) ACT 2017**

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VALUERS, APPRAISERS AND ESTATE AGENTS (AMENDMENT) ACT 2017

An Act to amend the Valuers, Appraisers and Estate Agents Act 1981.

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ENACTED by the Parliament of Malaysia as follows:

Short title and commencement

1. (1) This Act may be cited as the Valuers, Appraisers and Estate Agents (Amendment) Act 2017.

(2) This Act comes into operation on a date to be appointed by the Minister by notification in the *Gazette*.

Amendment of long title

2. The Valuers, Appraisers and Estate Agents Act 1981 [*Act 242*], which is referred to as the “principal Act” in this Act, is amended in the long title by substituting for the words “valuers, appraisers and estate agents” the words “valuers, appraisers, estate agents and property managers”.

Amendment of section 1

3. Section 1 of the principal Act is amended by substituting for the words “Valuers, Appraisers and Estate Agents Act 1981” the words “Valuers, Appraisers, Estate Agents and Property Managers Act 1981”.

Amendment of section 2**4. Section 2 of the principal Act is amended—**

- (a) by deleting the definition of “estate agency practice”;
- (b) by substituting for the definition of “Register” the following definition:

‘ “Register” means the Register of Valuers, Appraisers, Estate Agents and Property Managers kept under paragraph 14(1)(a);’;

- (c) by substituting for the definition of “Register of Probationary Valuers/Probationary Estate Agents” the following definition:

‘ “Register of Probationers” means the Register of Probationary Valuers, Probationary Estate Agents and Probationary Property Managers kept under paragraph 14(1)(b);’;

- (d) in the definition of “probationary estate agent”, by substituting for the words “Register of Probationary Valuers/Probationary Estate Agents” the words “Register of Probationers”;
- (e) in the definition of “Fund”, by substituting for the words “Board of Valuers, Appraisers and Estate Agents” the words “Board of Valuers, Appraisers, Estate Agents and Property Managers”;
- (f) by substituting for the definition of “Board” the following definition:

‘ “Board” means the Board of Valuers, Appraisers, Estate Agents and Property Managers established under section 9;’;

- (g) by substituting for the definition of “applicant” the following definition:

‘ “applicant” means an individual registered valuer, appraiser, estate agent or property manager, or a registered valuation, appraisal, estate agency or property management firm, as the case may be;’;

- (h) by substituting for the definition of “Registrar” the following definition:

‘ “Registrar” means the Registrar of the Board of Valuers, Appraisers, Estate Agents and Property Managers appointed under section 15.”;

- (i) in the definition of “property manager”, by deleting the words “to maintain or increase the investment in, or physical worth of, such property”;

- (j) by inserting after the definition of “registered estate agent” the following definition:

‘ “registered property manager” means a person whose name has been entered under Part IV of the Register and to whom an authority to practise has been issued by the Board under section 16;’;

- (k) by inserting after the definition of “probationary estate agent” the following definition:

‘ “probationary property manager” means a person who is registered under this Act as a probationary property manager and whose name has been placed in the Register of Probationers;’;

- (l) by substituting for the definition of “property management” the following definition:

‘ “property management” means the management and control of any land, building and any interest in the land or building, excluding the management of property-based businesses, on behalf of the owner for a fee;’; and

- (m) in the definition of “probationary valuer”, by substituting for the words “Register of Probationary Valuers/Probationary Estate Agents” the words “Register of Probationers”.