

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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