

Sexwale announces administrator for EAAB

The former president of the Law Society of the Cape of Good Hope, Taswell Papier, has been appointed as administrator of the Estate Agency Affairs Board (EAAB), the Minister of Human Settlements Tokyo Sexwale announced on Thursday.



(Image: GCIS)

Briefing media in Parliament this afternoon, Sexwale said Papier, a director at law firm Edward Nathan Sonnenbergs, would hold the role of administrator for six months.

The EAAB oversees the country's thousands of estate agents as well as a fidelity fund and sets industry norms and standards.

Among other things, Papier will be tasked with restoring the organisation's reputation, providing strategic leadership and ensuring stability by implementing appropriate governance and administrative systems.

The administrator will prepare and submit regular performance reports to Sexwale on the progress achieved in implementing measures to restore stability.

Sexwale said he had consulted widely, before reaching a decision to appoint Papier.

"Investors are looking for certainty and stability in this multi-billion rand industry. Buying property is a huge investment, hence the need for professionalism and quality service from all industry stakeholders," said Sexwale.

The announcement follows Sexwale's dissolution of the board on July 31 after a series of events - among them the Wendy Machanik and Auction Alliance investigations, the resignation of the chairperson of the board Ina Wilken and the parting of ways with the former chief executive Nomonde Mapetla - which led the minister to determine that the board was dysfunctional.

The events surfaced after the EAAB was moved in May from the Department of Trade and Industry to Human Settlements.

The move was made in line with a Cabinet decision, following the setting up of Human Settlements, to relocate all human settlements-related legislation and legislative bodies to the new department.

Sexwale said the company secretary Bryan Chaplog, who had previously been suspended, had been reappointed.

Other remedial measures he intended carrying out included, engagement with industry stakeholders to chart the way forward.

The Special Investigating Unit (SIU) would also conduct investigations in the board.

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