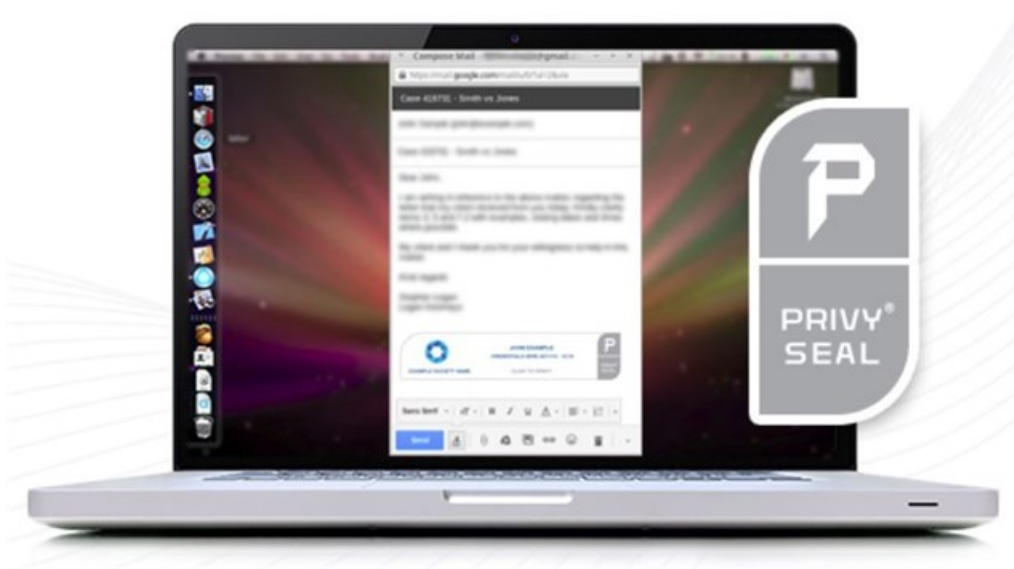


# SA could have as many as 50,000 illegal estate agents

By [Suthentira Govender](#)

3 Nov 2017

About 50,000 estate agents could be operating illegally in SA, the Estate Agency Affairs Board revealed on Thursday, 2 November.



The board, which governs the industry, has introduced a mandatory counter-fraud measure for all registered estate agents to distinguish the genuine operators from the fakes - an electronic certificate that is constantly updated.

The board said rogue agents who did not have a fidelity fund certificate - a valid licence to operate - were not entitled to receive any remuneration for their services when renting or selling property.

According to the board, there were about 80,000 registered estate agents 10 years ago. Today that figure sits at about 30,000.

"That puts the number of agents potentially operating illegally in SA [at] 50,000," said the board's spokeswoman, Margie Campbell.

All registered estate agents are now compelled to display their EAAB PrivySeals "as a means of countering qualification fraud and protecting the public and legitimate estate agents".

"If your estate agent doesn't have an EAAB PrivySeal, they have very likely not been issued with a valid fidelity fund certificate by the EAAB. In terms of the Estate Agency Affairs Act, unregistered estate agents are not entitled to any remuneration for estate agency services rendered," said Campbell.

More than 19,000 EAAB PrivySeals have been issued to compliant estate agents. EAAB PrivySeals must be displayed by all registered estate agents in their email signature, their online and social media profiles, alongside property listings and in all marketing material.

"If your estate agent isn't showing their EAAB PrivySeal in their email, ask to see it or look for another estate agent, because if they aren't proudly displaying this certification, they could be operating under the radar.

"PrivySeal is the next frontier in proving people are the real deal," Campbell said. It is "an advanced authentication system that protects consumers in an age where cybercrime, identity theft and fraud are at an all-time high".

Attorney Stephen Logan, the brains behind the anti-fraud certificate, said it was a "digital seal of authenticity that only displays if a qualification has been verified as genuine. It displays the date and time a qualification was last checked.

"With qualifications digitally checked every few minutes, the process provides real-time online verification," said Logan.

"By clicking on a PrivySeal, consumers can access details about the qualification holder, including their registered contact details which are drawn from the database of the qualification authority.

"By working with a registered professional, consumers have greater protection and recourse should anything go wrong."

The board has paid for registered estate agents to obtain an EAAB PrivySeal. "There is no valid reason, therefore, why a properly registered estate agent in good standing with the EAAB should not use the seal."

Campbell said estate agencies would forfeit their share of the commission if their agents were non-compliant.

*Source: Business Day*

For more, visit: <https://www.bizcommunity.com>