

REPUBLIC OF NAMIBIA



KEYNOTE ADDRESS

BY

HON. LUCIA IIPUMBU, MP

MINISTER OF INDUSTRIALISATION AND TRADE

ON THE OCCASION OF THE

NAMIBIA ESTATE AGENTS BOARD (NEAB)

NIPAM, WINDHOEK

WEDNESDAY, 10 NOVEMBER 2021

- **Director of Ceremonies:**
- **Mr. Nelly Tulonga Neliwa - Chairperson of the Namibia Estate Agents Board**
- **NEAB's Education Committee**
- **Mr. Festus Unengu - Manager of the Namibian Estate Board**
- **Our esteemed Estate Agents.**
- **Ladies and Gentlemen.**

Good morning to you all,

It is an honour for me to be here today, at this Estate Agent Information sharing Roadshow Meeting. Allow me from the onset to commend the NEAB and the NEAB's Education Committee in particular for coming up with this noble initiative which is aimed at educating and training aspiring estate agents on various aspects of Real Estate Agency industry.

I am reliably informed that this information sharing road show initiative is a collective decision of the Board with the sole intention to create the much needed awareness on pertinent matters pertaining to estate agency and major industry challenges thereof.

As you may all be aware, the Estate Agency industry in Namibia has been subject to legislative regulation since 1976, commencing with the Estate Agents Act 112 of 1976, which has seen minor fragmented amendments to date. There are therefore limitations in the existing legal framework for the effective regulation of the industry. It is therefore crucial that the legal and institutional framework be tested against current and future needs and comparisons be made with the developments taking place regionally and internationally in order to establish the relevance and effectiveness.

While it has become evident that the players in the sale or rental agency transaction are no longer limited to estate agents, the application of the existing regulatory framework is limited to Estate Agents. The definition of estate agent in the current Act is limiting and excludes various property practitioners operating as estate agents such as property developers, from the application of the Act. Such limitations have inter alia necessitated the revision of the Estate Agents Act and the introduction of the proposed Namibia Property Practitioners Bill.

The NEAB has been working on Namibia Property Practitioners Bill which is currently at an advanced stage for finalisation. The Bill is therefore intended to transform the landscape of the property market by establishing an appropriate institutional and legal framework responsive to the current realities. We are aware that Real Estate Agents deal with what are often their clients' most valuable assets and hence the protection of consumers of agency services should be the fundamental guiding principle for the regulation and licensing of real estate agents.

In addition to licensing traditional estate agents, the Bill has introduced the licensing of among others, auctioneers, property developers, and property managers who will collectively be known as property practitioners in order to adequately protect consumers of agency services.

The Property Practitioners identified in the proposed Namibia Property Practitioners Bill include:

- Estate Agents
- Property Developers
- Auctioneers
- Property Managers

Ladies and Gentlemen

The Namibia Estate Agents Board is a juristic body established in terms of section 2 of the Estate Agents Act 112 of 1976. The object of the Act in terms of section 7 is to maintain and promote the integrity of Estate Agents in Namibia. This entails inter alia to regulate, maintain and promote the standard of conduct of Estate Agents while having due regard to the public interest. In addition to the above, it is also our duty and responsibility to investigate complaints against Estate Agents and institute disciplinary proceedings where required, and to guide, regulate, protect, and enhance the conduct of the Estate Agents profession in Namibia.

Additionally, the Act makes certain acts criminally punishable even by persons who are not properly registered as Estate Agents. One of the actions criminalized by the Act is that of conducting business as an Estate Agent, as defined in section 1 of the Act, without being issued with a valid Fidelity Fund Certificate. Section 16 of the Act requires every Estate Agent to apply for a Fidelity Fund Certificate and the board shall issue the Agent with a certificate if satisfied that he applicant complies with all the requirements of the Act. Each certificate that is issued is valid until 31 December of that respective year.

Estate Agents who work without being properly registered pose financial and reputational risk to Estate Agents who are properly registered. You are therefore humbly requested to assist the NEAB by reporting these rogue agents.

Director of Proceedings,

Allow me at this juncture to emphasise that it is important to participate in the continuous professional development (CPD) programmes in the estate agent industry. This is very vital because it ensures that as an agent one continues to be competent in your profession to be able to cater to the real needs of the industry.

CPD ensures your capabilities keep pace with the current standards of others in the same field and that you maintain and enhance the knowledge and skills you need to deliver a professional service to your customers, and the community at large.

In conclusion, I urge you all present here today to make full use of this platform to seek all the relevant information required to ease your operation and propose tangible solutions that can improve the industry for the mutual benefit of all stakeholder.

I wish you all fruitful engagements and I thank you for your kind attention!