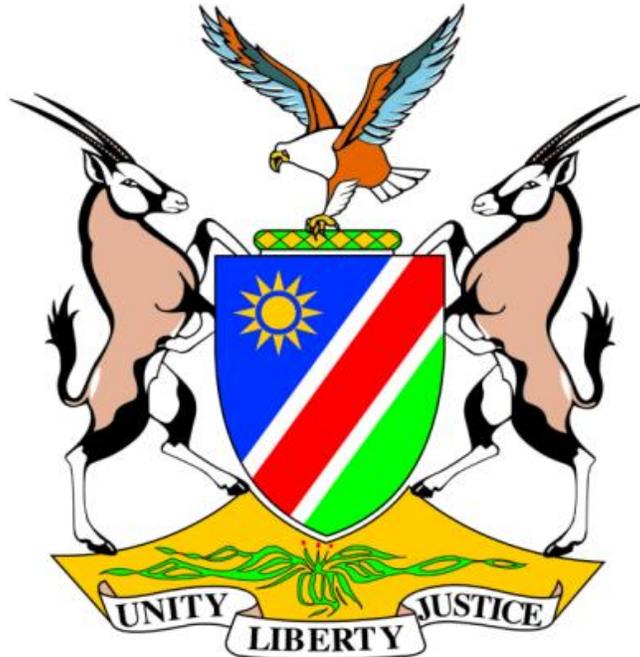


**REPUBLIC OF NAMIBIA**



**OPENING STATEMENT BY HON. VERNA SINIMBO, DEPUTY  
MINISTER OF THE MINISTRY OF INDUSTRIALISATION AND  
TRADE  
DURING THE NAMIBIA ESTATE AGENT BOARD INDUCTION  
TRAINING FOR NEW ESTATE AGENTS**

**HELD AT  
SAFARI COURT HOTEL  
11 MAY 2021  
WINDHOEK**

- Director of Ceremonies:
- Comrade Nelly Tulonga Neliwa - Chairperson of the Namibia Estate Agents Board
- Mr. Festus Unengu - Manager of the Namibian Estate Board
- Representatives from the City of Windhoek, Namibia Training Authority (NTA), Public Accountants' and Auditors' Board (PAAB), Financial Intelligence Centre, Financial Institutions and Representative from BIPA present
- Our esteemed new Estate Agents.
- Ladies and Gentlemen.

Good morning to you all,

I am pleased to be amongst the vibrant business people and particularly being at this induction training for our new estate agents organized by Namibia Estate Agent Board.

I am informed that the purpose of this induction is to formally introduce candidates that have written and passed the examination into the Estate Agents Industry.

As part of the NEAB mandate, which is to educate and train aspiring estate agents, NEAB introduced this induction programme as the practical part of the examination in order to ensure that candidates understand the theory that was contained in the examination.

**Director of Ceremonies  
Ladies and Gentlemen,**

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 imperative that the legal and institutional framework be tested against current and future needs and comparisons be made with 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 Act 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 proposed Namibia Property Practitioners Bill intends to transform the landscape of the property market by establishing an appropriate institutional and legal framework responsive to the current realities. 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.

**Ladies and Gentlemen,**

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.

Hence, the Property Practitioners identified in the proposed Namibia Property Practitioners Bill include:

- Estate Agents
- Property Developers
- Auctioneers
- Property Managers

The new Namibia Property Practitioners Bill draft bill is currently going through the necessary approval structure prior to tabling in Parliament. On the 20<sup>th</sup> May 2021, the Bill will be presented to Cabinet Committee on Legislation (CCL) for consideration.

Once operationalized, this Bill will create new opportunities for estate agents practitioners. The Namibia Property Practitioners Bill will further assist us to transform the Real Estate Industry to include the previously disadvantaged of the Namibian society.

We are therefore eagerly waiting for the promulgation of the Namibian Property Practitioners Bill into an Act of Parliament.

**Director of Ceremonies**  
**Ladies and Gentlemen,**

The Namibia Estate Agents Board being an SOE that resorts under the Ministry, the Ministry expects that you sign Performances Agreement with the Ministry and conduct your affairs in accordance with good corporate governance principals as contained in the NamCode booklet. I implore on the Estate Agent Board that you deliver on your Mandate. We want to see your business and strategic plan bearing fruits.

To our new estate agents, I urge you to listen carefully to different speakers who have been invited to give presentations on the practical aspects of the estate agents industry and internalise the clauses and articles that will be explained to you.

The Estate Agents Board and various presenters are at your disposal, hence you have the opportunity to pose questions, submit your inputs.

Lastly, I encourage, those practitioners out there who are NOT registered to lawfully get the correct credentials to register and sit for the prerequisite examinations set by the Namibia Estate Agents Board for you to become an accredited, legal and law-abiding property practitioner who has vested interest to grow and develop the property sector in terms of the new Property Practitioner's Bill.

I wish you all a very fruitful engagement and

**I thank you for your kind attention!**