



**ESTATE AGENCY AFFAIRS BOARD
OF SOUTH AFRICA**

2017 FFC RENEWAL FEES AND PROCESS

24 June 2016

The Estate Agency Affairs Board (EAAB) wishes to advise estate agents that the renewal period for the 2017 Fidelity Fund Certificates (FFCs) will commence on **1 August 2016** (instead of the 1st of July as in previous years) and close on **31 October 2016**. Any payment of the renewal fee for 2017 FFCs made after 31 October 2016 will attract the monthly penalty for late renewal.

The new renewal fees payable for the FFCs for 2017 and subsequent years were published by the Minister of Human Settlements on 26 February 2016 in Government Gazette No 39743.

The penalties for late payment of renewal fees for FFCs for 2017 and subsequent years were also published by the Minister of Human Settlements on 19 February 2016 in Government Gazette No 39719.

The detailed schedule of the new fees is available on https://www.eaab.org.za/registrations/schedule_of_fees.

New individual renewal fees

The renewal fees for interns for FFCs for 2017 and subsequent years have remained unchanged at R364.80. The renewal fees for attorney employees, full status agents and principals for FFCs for 2017 and subsequent years have increased as follows:

	Old Renewal Fees	New Renewal Fees
Attorney employees	R364.80	R510.00
Interns	R364.80	R364.80
Full status agents	R364.80	R510.00
Principals	R855.00	R1 200.00

Penalties for late payment of renewal fee

The monthly penalties for payment of renewal fees after 31 October 2016 for FFCs for 2017 and subsequent years have increased as follows:

	Old Monthly Penalties	New Monthly Penalties
Attorney employees, full status agents and interns	R150.00	R240.00
Principals	R250.00	R450.00
Firm	RNil	R450.00
Branch	RNil	R450.00

New firm renewal fees

The firm FFCs were issued free of charge for 2016 and previous years. However, for firm FFCs for 2017 and subsequent years, a fee will be charged. The renewal fees for estate agency firm for FFCs for 2017 and subsequent years will be as follows:

New Renewal Fees

Firms with annual audited revenue above R2 500 000	R1 200.00
Firms with annual audited revenue equal to or below R2 500 000	Rnil

New branch renewal fees

The branch FFCs were issued free of charge for 2016 and previous years. However, for branch FFCs for 2017 and subsequent years, a fee will be charged. The renewal fees for estate agency branches for FFCs for 2017 and subsequent years will be as follows:

New renewal fees for each branch

Firms with annual audited revenue above R2 500 000	R1 200.00
Firms with annual audited revenue equal to or below R2 500 000	Rnil

Determination of the firm and branch renewal fees

The renewal fee for the firm and branch will be generated when the principal(s) renew the firm and branch FFCs on the MyEAAB Agents Portal (the Portal) (accessible through the EAAB website via the link <https://www.eaab.org.za/myffc>).

The audited revenue to be used to determine whether the firm and branch renewal fee is payable and the total amount payable will be the audited revenue declared by the auditor in the latest audit report submitted on the MyEAAB Auditors Portal.

Principal(s) are therefore advised to only pay the amount indicated on the MyEAAB Agents Portal after completing the firm and branch renewal process online, with effect from 1 August 2016.

In instances where an estate agency firm has more than one principal, only one principal should pay (if required) and renew the firm and branch FFCs.

Principals are requested to use the Firm PIN Number (which starts with the letter "F") when making payment for firm and branch renewal fees.

2017 renewal process and FFC issuance

When the renewal period commences on 1 August 2016, the renewal process, for individuals, firms and branches will solely be online on the Portal.

As communicated on 2 June 2016, the EAAB will no longer print and post Fidelity Fund Certificates (FFCs). Once an FFC has been issued, the original FFC (in full colour) will be emailed to the estate agent and uploaded on the Portal to enable the estate agent to view, print and/or download the FFC.

Please note that only FFCs issued after 15 October 2015 are currently available on the Portal.

Interns and full status agents should note that they will only be able to renew their FFCs if their estate agency firm is not disqualified or deregistered and only after all principals of their estate agency firm have renewed and obtained their 2017 FFCs first.

Conclusion

The EAAB urges all estate agents to adhere to the above changes and processes and to make payments using the correct references in order to ensure a seamless 2017 FFC renewal period.

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