

Fidelity Fund Certificates (FFC) for the 2020 Calendar Year

The Annual renewal for the 2020 FFC will open on the **01 July 2019 until 31 October 2019**.

Estate agents are kindly reminded to pay the renewal fees **before 31 October 2019** to avoid attracting penalty fees. Any late FFC renewal will accumulate **monthly** penalties. Please pay using the correct 7 Digit Reference No. that the EAAB has issued to all registered estate agents.

Estate agents are requested to ensure that the correct banking details are used.

ABSA

ACCOUNT NAME: Estate Agency Affairs Board

ACCOUNT NO.: 405 203 3310

BRANCH NAME: Universal

BRANCH CODE: 632005

REFERENCE: **SEVEN(7) DIGIT REFERENCE NUMBER (ONLY)**

Fidelity Fund Certificate (FFC) Renewal and Penalty Fees

The Regulation on the issue of Fidelity Fund and Registration Certificates (FFC), 2006, (published in terms of section 33 of the EAA Act) requires estate agents to pay registration fees or renewal fees in order to register as an estate agent or to renew their FFC's (S2 and S3).

All registered estate agents are required to renew their FFC every year, for the succeeding year, by paying the renewal fee, **unless** they have advised the Board by no later than 31 October of that year, that they have ceased to operate as an estate agent (S4(1)).

This means that any estate agent who has not so advised the Board, in writing, in good time, will automatically be liable to pay the renewal fee for the following year. It also means that the failure to so renew will attract penalties as laid down by the Board.

Any estate agent who has a valid FFC is also required to inform the Board within 14 days, of any change in the information which was applicable when his/her FFC was issued, and to return such FFC to the Board (S10). An employer is required to do the same in respect of any employees who cease to be employed by him/her (S12). Accordingly, the use of an FFC which contains incorrect or non-current information is a contravention of the provision.

Estate agents who fail to properly deregister themselves as operating estate agents, accordingly remain liable to comply with the provisions of the EAA Act and regulations and failure to do so will accrue penalties until such time as the estate agent has properly complied.