



REAL ESTATE AGENTS  
LICENSING BOARD

# QUARTERLY REPORT

AUGUST–OCTOBER

2023-2024



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## **CURRENT LEGISLATION**

Real Estate Agents Act 2006

## **INSIDE THE PUBLICATION**

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## EXECUTIVE SUMMARY

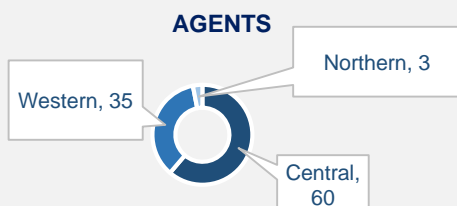
The Real Estate Agents Licensing Board (REALB) is pleased to present its first quarterly publication for the fiscal year 2023-2024. This publication serves as a snapshot of our activities, responsibilities, and engagements during the first quarter of the year. REALB, as the governing body for real estate industry, plays a vital role in overseeing the licensing of real estate agents, granting approvals to salespersons and branch managers, and issuing permits for real estate transactions. REALB is also responsible for addressing complaints about agents' behavior in handling real estate transactions. In the first quarter of FY 2023-2024, REALB received a total of seven (7) complaints related to agents' behavior in handling real estate transactions.

The real estate industry continues to thrive, with 98 licensed agents and approximately 294 salespersons actively facilitating real estate transactions. REALB recognizes the importance of education and awareness in this sector and continues to engage with both industry professionals and the general public. In Quarter 1, REALB organized a total of three (3) talanoa sessions, providing an open platform for dialogue and knowledge sharing within the real estate community. Additionally, our outreach extended to educational institutions, with participation in the USP and FNU Open Days and a roadshow at UniFiji in Lautoka. These events reinforced our commitment to enhancing education in real estate activities and promoting responsible conduct within the industry. REALB recognizes the significance of reaching a broader audience and actively disseminates information through mainstream media channels, including radio, newspapers, and television. These efforts are essential to ensure that the message of ethical and professional real estate transactions is heard and understood by the wider public.

## REAL ESTATE PROFESSIONALS'S STATISTICS



## DIVISIONAL BREAKDOWN OF REAL ESTATE PROFESSIONALS



## SALESPERSONS

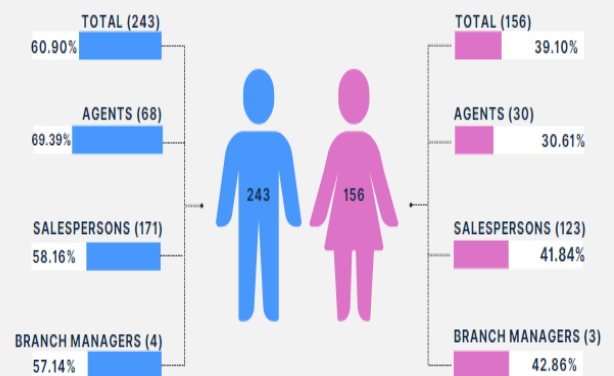


## BRANCH MANAGERS



## GENDER BREAKDOWN OF REAL ESTATE PROFESSIONALS

### GENDER BREAKDOWN



## LICENSING

### New Applications

### Renewal Applications



## **REAL ESTATE AGENTS LICENSING BOARD**

The Real Estate Agents Licensing Board (REALB) is responsible for the regulation of real estate agents in Fiji and related matters.

REALB is a body corporate established under the Real Estate Agents Act 2006 and comes under the purview of the Ministry of Trade, Co-operatives, SMEs and Communications.

REALB is guided by a Board that oversee the licensing of real estate agents, grant approvals to salespersons and branch managers and issue permits to undertake transactions in real estate.

### **The Board**

The Real Estate Agents Act 2006 mandated the appointment of the Board of Directors to administer the smooth execution of the legislative changes and set the organization's policy approach in terms of licensing, compliance and advisory for the real estate industry.

REALB welcomed the appointment of new Board of Directors by the Hon. Minister for Trade, Co-operatives, SMEs and Communications. The Board membership includes:

Dr. Ilimotama Cawi ĩ Chair  
Ms. Caroline Waqabaca ĩ Deputy Chair  
Mr. King Anwar Hussain - Member  
Ms. Unise Druavesi ĩ Member



### **Functions of the Board**

The Board oversees that the REALB's vision, mission, strategic and operational objectives are achieved and the Board functions effectively and efficiently.

### **Board Staff**

REALB is supported by a team of eight (8) staff:

1. **Registrar** ĩ Mr. Peni Komainavoka
2. **Compliance and Monitoring Officer** ĩ Mr. Vinal Singh
3. **Human Resource and Finance Officer** ĩ Mr. Ashween Kumar
4. **IT and Statistics Officer** ĩ Mr. Muhammed Alziyad
5. **Communications and Engagement Officer** ĩ Ms. Adi Atasa Moceituba
6. **Complaints Management, Data Entry, Admin & Executive Officer** ĩ Ms. Rosalia Ligatabua
7. **Research and Technical Officer** ĩ Ms. Bhavna Singh
8. **Assistant Compliance and Monitoring Officer** ĩ Mr. Aniketh Prasad

## LICENSING AND REGISTRATION

A core function of the organization is the issuance of license for agents, certificate of approval for branch managers and salespersons as well as permits for specific transactions for unlicensed individuals. The processing of license includes both new issuance and the renewal of license on an annual basis.

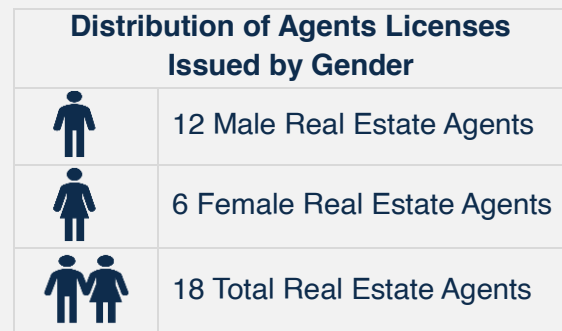
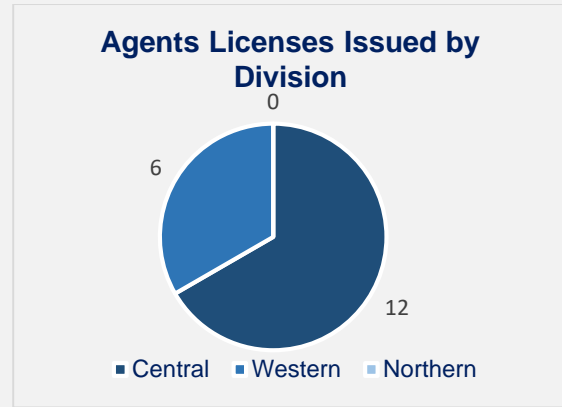
### Real Estate Agents Licence

Under the Real Estate Agents Act 2006, a real estate agent is a person who holds himself or herself out to the public as someone who acts for a reward as an agent in respect of the sale or disposition of land, the purchase or acquisition of land, or in respect of leasing or letting of land. This is irrespective of the fact that the person may carry on any other business.

Licensed real estate agents are persons directly involved in the operation and ownership of the real estate business.



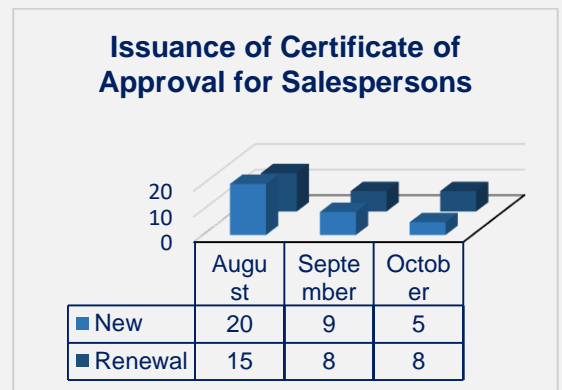
A total of 18 Agents licenses were issued in Quarter 1 of FY2023/2024. Out of 18, 4 new agents were approved whilst 14 were renewals.



In Quarter 1, a total of 18 agents licenses were approved. Out of these licensed agents, 6 were female, accounting for approximately 33.33% of the total, while 12 were male, representing about 66.67% of the total.

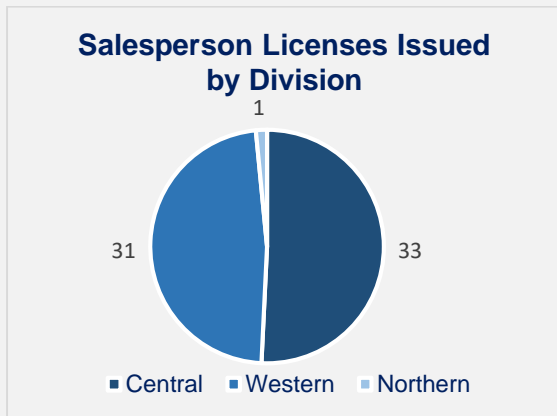
### Certificate of Approval for Salesperson




Salespersons are employed by the real estate agent for the purpose of selling, purchasing, leasing or letting of land (including properties).



A Total of 65 Certificate of Approval for Salespersons were issued in Quarter 1 of FY2023/2024. Out of 65, 34 new

salespersons were approved whilst 31 were renewals.



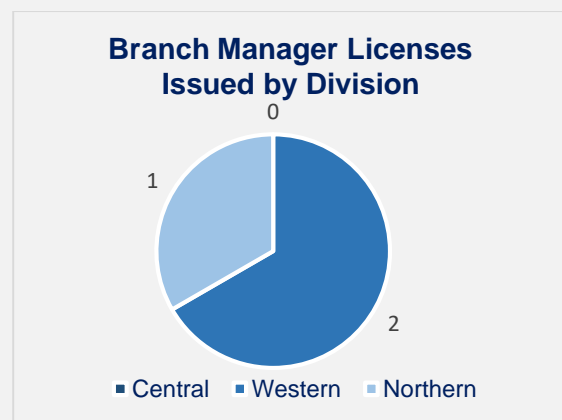
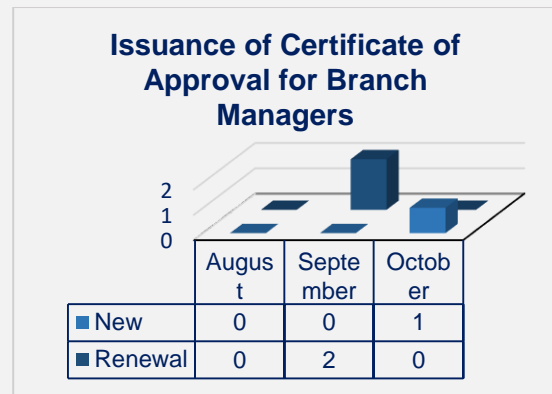
	32 Male Salespersons
	33 Female Salespersons
	65 Total Salespersons

In Quarter 1, a total of 65 salesperson licenses were approved. Out of these licensed salespersons, 33 were female, accounting for approximately 50.78% of the total, while 32 were male, representing about 49.23% of the total.

### Certificate of Approval for Branch Managers

Under the Real Estate Agents Act 2006, every branch office of a real estate agent shall be under the effective control of a person approved by the Board as a branch manager.

Branch Managers are responsible for overseeing the operations of the branch office. They must be in effective control of the branch office at all times and ensure that the branch is operating within the ambits of the law.



	2 Male Branch Manager
	1 Female Branch Manager
	3 Branch Managers

In Quarter 1, a total of 3 branch manager licenses were approved. Out of these licensed branch managers, 1 was female, accounting for approximately 33.33% of the total, while 2 were male, representing about 66.67% of the total.

### COMPLAINTS

REALB receives complaints concerning real estate agents, branch managers, and salespeople's performance and mistreatment that need to be addressed. The Real Estate Agents Act of 2006 clearly



specifies the duties of agents and salespeople. As per the Act:

65A.đ (1) Any person may make a complaint to the Board regarding any matter under the Real Estate Agents Act including matters relating to the conduct of real estate business by a real estate agent

(2) A complaint under subsection (1) must be made in writing and specify the grounds on which the complaint is made.

(3) The Board, upon assessment of the complaint, may conduct an investigation and must make a determination on the matter, including imposing conditions on a licence issued under this Act as the Board deems necessary.đ

(4)ř(g) that in the case of an investigation of a complaint made under section 65A, the Board has determined that a licence issued under this Act be cancelled.đ

#### COMPLAINTS REGISTRATION PROCESS AGAINST AGENTS AND SALESPERSONS



#### Complaints Received in Quarter 1

REALB received seven complaints in Quarter 1 on the following:

- **Bond Refund**

➤ An agent was engaged to look for a flat to rent however, the client withdrew from the agreement and agreed to pay 24% damage for withdrawal. Upon the deduction of the damage amount, the agent did not refund the bond.

Through REALB's intervention, the agent mediated with the complainant.

➤ A client engaged a salesperson to provide security to his flat and paid the deposit. Later, he found out that his flat was leased to another family. Upon demanding refund, the salesperson started ignoring his requests.

The matter was resolved through REALB's intervention.

➤ The complainant leased the property to operate Air BnB however, there were some defects in the property such as water pressure and circuit breaker issues that were not disclosed during the time of leasing. Rental and bond money was paid to lease the property. Due to evident defects in the property, the complainant demanded refunded.

REALB arranged a mediation between the complainant and the agency involved. The complaint was resolved. The complainant was refunded after deduction of service fee.

- **Unethical Practice**

The complainant claimed that his father's property was transferred without his consent. The consent and sale and purchase agreement were forged by the

real estate agent and the property had been transferred illegally to new owners. The case was referred to Criminal Investigation Department (CID) and had been re appealed in High Court.

- **Property Valuation**

An agency provided property appraisal due to which the complainant's mother received a correspondence from a law firm demanding \$5000 from the property. The status of the property was absurd which was 60 years old and no maintenance was done. Upon seeking clarification on the appraisal provided by the agency, the complainant noted that incorrect appraisal was conducted.

REALB is currently awaiting response from a relevant Ministry to act further on the complaint.

- **Misconduct**

An agent was engaged to find the tenants for a property. 50% of the rental amount commission was agreed. The agent brought the tenant and gave the agency's bank details. The agency facilitated student rental as 6 months advance rental was agreed from the sponsors of the students from Vanuatu. In August, only partial payment was received and upon enquiry on the balance, it was found out that many students had vacated the property after the November exams. A balance of \$2400 was pending.

REALB conducted a meeting with the agency and sought clarification from the Vanuatu National Provident Fund on the pending balance. The balance was paid and it was agreed that all future rents are to be deposited into the landlord's nominated bank account. A written commitment was also received from the agency to find tenant free of costs, if tenants vacate prior to the maturity of the tenancy contract.

- **Non-Disclosure**

A complaint was received on the non-disclosure of mould and insect infestation. A prepaid cheque of \$42,000 was given to the landlord. Tenancy was to be commenced on September however, on 26 August, realtor was advised to cancel the contract followed by the cancellation notice. Finance disclosure was provided. The property had not been possessed and the bank called the owner to recall the cheque however, the owner already left the country.

REALB sought response from the agency. The case is currently under investigation.

## COMPLIANCE AND MONITORING



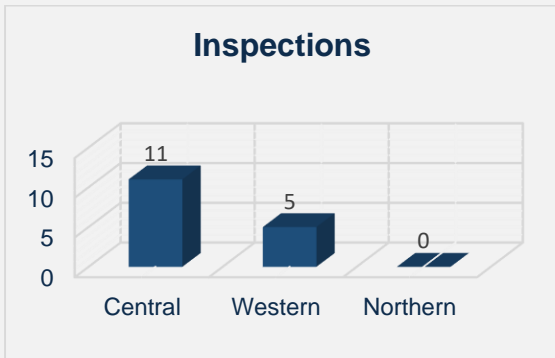
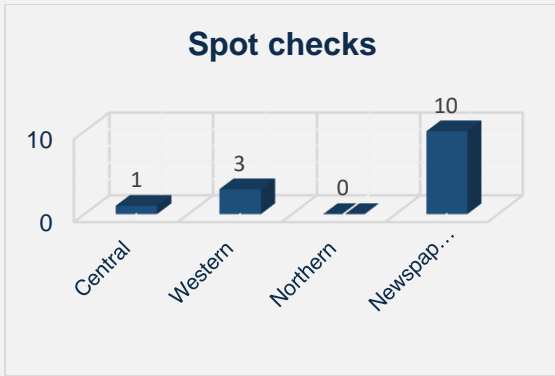
1  
32 Inspections & Spot Checks

REAL conducts compliance checks on new agent applications, as well as renewal applications and other activities, through MOUs with FIU, FNPF, and FRCS. The Compliance team keeps a close watch on agents' activities via social media, scheduled on-site inspections, spot checks, daily newspapers, and snap checks.

The objective of this procedure is to verify that the agent's activities are carried out in conformity with the applicable legislation, policies, as well as standard operating procedures.

For Quarter 1, inspections were carried out at the following areas:





## EDUCATION AND AWARENESS



- 2
- 3 Roadshows
- 3 Talanoa Sessions
- 6 TV & Radio
- Talkback Shows

REALB ensures that all information is disseminated through the appropriate channels and is transparent so our stakeholders are well-informed of the organization's operations. REALB rolled out proactive strategic communications

programs that addressed recurring issues and other real estate matters. These include Roadshows, Talanoa Sessions, Public Consultations, composing of press releases, and arranging and coordinating interviews with the media.

### USP Open Day

REALB actively participated in the highly anticipated USP Open Day on 29 September 2023. The day long event provided a valuable platform for REALB to engage with students and educate them

about the diverse career opportunities within the real estate industry and address crucial issues pertaining to the field.

REALBs participation in the USP Open Day exemplifies the organization's commitment to fostering awareness and interest in the real estate profession among the next generation of professionals.

Through interactive discussions, informative presentations and engaging conversations, the REALB team demonstrated the opportunities and challenges that the real estate industry presents, further igniting students's curiosity and interest.



## Talkback Show

REALB took centre stage as guest speakers on Hope FM and Ashna Radio talkback show held at their studio in Suvavou, Lami on Thursday, October 5, 2023.

The initiative provided a platform for REALB to engage with the community and shed light on critical issues within the real estate industry.

The team addressed pertinent issues and elaborated on the roles and functions of the organization, fostering a deeper understanding of the real estate sector among the audience.

Key highlights from the program include:

- **Industry Insights** – REALB representatives shared valuable insights into the current state of the real estate industry, addressing market trends, challenges and opportunities.
- **Regulatory Role** – The program offered an opportunity for REALB to clarify its regulatory roles and functions, ensuring transparency and understanding among the listeners.
- **Community Engagement** – The talkback format allowed for direct interaction with the audience, enabling REALB to address queries, concerns and provide information directly to the community.
- **Educational Focus** – REALB emphasized the importance of public awareness and education in the real estate sector, promoting informed decision making among property buyers and sellers.

The collaboration aligns with REALB's commitment to promoting transparency, community engagement and the

continuous enhancement of the real estate landscape.



## Industry Engagement

The quarterly industry engagement at Civic Centre witnessed a pivotal discussion as the Fiji Women's Crisis Centre Coordinator, Ms. Shamima Ali and the Fiji Police Force Director Legal, SSP Krishna took the stage as guest speakers at the Real Estate Agents Talanoa Session on Thursday, October 5, 2023.

The session aimed at fostering awareness and understanding of a critical issue – sexual harassment.

Ms. Ali and SSP Krishna engaged with real estate professionals, sharing their expertise to equip the attendees with the necessary knowledge and tools to address

and combat instances of sexual harassment.

Ms. Ali emphasized the importance of recognizing and addressing issues related to sexual harassment within the workplace, providing insights into creating environments that are safe, respectful and inclusive.

SSP Krishna provided a legal perspective enlightening the audience on the avenues available for reporting and addressing cases of sexual harassment. His presentation delved into the legal framework and mechanism in place to protect individuals from such incidents. The Real Estate Agents Talanoa Session served as a platform for open dialogue and learning, reinforcing the commitment of the real estate community to ensuring a safe and respectful working environment for all professionals.

The event organised by the Real Estate Agents Licensing Board (REALB) showcased the industry's dedication to promoting ethical standards and creating awareness around social issues that impact professionals in various sectors.

Another session was held on Thursday, October 12 at the Grand West Villas in Nadi. The session featured guest speakers, Ms Ilisapeci Veibuli of the Fiji Women's Crisis Centre and Director Legal, SSP Rajesh Krishna of the Fiji Police Force.



Venue: Civic Centre, Suva



Venue: Grand West Villas, Nadi

## FNU Open Day

The Fiji National University (FNU) Open Day, held on Friday, October 5 at the Nasinu Campus in Suva witnessed an impressive turnout of enthusiastic students eager to explore academic pathways and diverse career opportunities.

REALB was among key industry stakeholders that actively participated in the day-long program, dedicated to educating students about the myriad career paths within the real estate industry.

REALB recognizes the significance of engaging with Fiji's future workforce, took the opportunity to raise awareness on the real estate sector and impart valuable insights to the students regarding potential career paths.

The interactive sessions aimed to provide students with a comprehensive understanding of the real estate sector and its contribution to employment, housing and investment opportunities.

By actively participating in the open day, REALB emphasized its commitment to fostering a generation of informed and empowered individuals ready to make significant contributions to the real estate industry.





## Roadshow

Students at the University of Fiji, Saweni Campus in Lautoka were provided with a unique opportunity to delve into the intricacies of the real estate industry on Friday, October 13, during an engaging session hosted by the REALB.

The REALB team conducted an informative presentation, shedding light on the roles, functions and activities within the real estate sector.

The session served as an invaluable platform for students to gain first-hand insights into the challenges and opportunities prevalent in the industry.

Among the key focal points of the engagement were discussions on the significant roles and functions carried out by the Real Estate Agents Licensing Board.

The team from REALB addressed pertinent issues within the industry, providing a comprehensive overview that enhanced

the student's understanding of the real estate landscape.

In expressing the importance of such engagements, REALB's Compliance and Monitoring Officer Vinal Singh says the Board believes in fostering a strong connection between academia and industry.

Mr Singh adds the session at the University of Fiji provided a platform for students to bridge the gap between theoretical knowledge and practical applications within the real estate field.

The University of Fiji, through collaborations with industry entities like REALB, continues to enrich the academic experience for its students by providing exposure to real-world scenarios and expert perspectives.



# Sales and Purchase Agreement Guideline in Property Transactions



This Guideline provides information for the general public, property buyers and sellers in Fiji.

The aim of producing this guideline is to help consumers create awareness on property transactions and ensure they have access to proper and reliable information, to make informed decisions.

Property purchase is one of the biggest financial commitments and having access to credible and reliable information will greatly empower consumers in making the right decision.

## What Is A Sale and Purchase Agreement?

SPA is a binding legal contract between two parties (a buyer and a seller) that entered into a contract, to sell a product or service on a mutually agreed price, with mutually agreed Terms and Conditions of the transaction

## Why Is It Important in Property Transactions?

It is important because it incorporates the sale-specific terms and conditions agreed by both parties including the price, property details, legal description of the property and the settlement process.

## What Are The Basic Information That May Appear In The SPA?

- Name of the individuals buying and selling the property.
- Property address
- Legal description of the property
- Lease type (for example, freehold, native lease or crown lease).
- Price.
- Deposit from the buyer.
- Any specific conditions that individuals wish to be met and the number of days the individual have to fulfill these conditions (if any)
- The settlement deadline (the date the buyer pays the agreed amount for the property, which is usually also the day the buyer can move in).

The above list provides a general guide on the key information to be considered and covered in the SPA. However, parties have the opportunity to negotiate and agree on the terms of the agreement.

## General Obligations and Requirements

The sale and purchase agreement includes general obligations and conditions that individuals must understand and follow.

These may include but not limited to:

- Access rights - the buyer's ability to inspect the property prior to settlement.
- Buyer default - The buyer may be obligated to compensate the seller if they do not settle on time
- Default by the seller - the seller may be required to reimburse the purchaser if they do not settle on time.
- Taxes - tax payable must be clarified with Fiji Revenue and Customs Services.

## Specific Conditions For A Buyer

The buyer may agree to an unconditional offer, which means that no particular conditions must be met or they may have a conditional offer, which includes one or more conditions in their offer, that must be met by a certain date, such as:

- Title search - the buyer's lawyer does this to determine who the legal owner of the property is and whether there are any other interests in the property.
- Finance - corresponds to the buyer arranging payment with the financier, which will require making necessary arrangement for the mortgage or loan.
- Valuation report - prior to agreeing to a loan, a bank may demand the buyer to obtain a valuation report of the property (an estimate of the property's current market value).
- Engineer's or surveyor's report - similar to the above but more focused on the entire section and the structure of the property.

The real estate agent may help the buyer and the seller to include the conditions they each want. Even though the agent works for the seller, they also have to deal fairly and honestly with the buyer. They can't withhold any information, and they must disclose to the buyer any known defects with the property.

## What Happens After Signing The Sales & Purchase Agreement?

The transaction does not end with the signing of the SPA in fact both parties must continuously communicate and work toward a settlement which includes the following:



**1. Parties to work on the conditional agreement**

A conditional agreement specifies that the SPA contains one or more conditions that must be fulfilled by a certain date. For example, the buyer to pay for the deposit. Depending on what the agreement says, the buyer may pay the deposit when they sign the SPA or within an agreed timeframe. Therefore, upon fulfillment of this condition, the agreement becomes unconditional. Usually, the deposit is held in the agency or lawyers trust account before it is released to the seller.

**2. Commitment to the Agreement**

Once individuals sign the SPA and the conditions set out in it have been met, parties must commit to completing the sale or purchase of the property. Therefore, the final settlement between the parties will conclude the sales process.

**3. The Buyer Pays on Settlement**

On the day of settlement, the buyer pays the agreed price or balance of the purchase price (if deposit was paid out earlier), usually through their lawyer. The lawyer will then make the necessary arrangement for the transfer of funds to the vendor and the transfer of property to the buyer.

**4. Payment of a Commission**

Upon settlement, the vendor pays the agent for their services. The commission is based on the pre- agreed figure in the listing agreement, signed between the vendor and real estate agent, for professional services rendered.

**5. Purchasing a rented property**

If the property is leased, the agreement for sale and purchase may include a specific date for possession that differs from the settlement date. If the property is rented, the sale and purchase agreement should indicate this. If the buyer requests that the property be sold with "vacant possession," it is the seller's obligation to provide the tenant with a notice to vacate in accordance with the tenant's legal rights.

If you are purchasing a rented property, it is recommended that you seek legal advice.

**What Happens After Signing The Sales And Purchase Agreement?**

If an individual is concerned about the behavior of a real estate agent or salesperson in a transaction, please discuss with the agency.

Respective agencies have an internal complaint resolution procedure to handle such matters.

If the issue cannot be resolved with the agency or a party does not feel comfortable discussing it with the agency, you can always contact the Real Estate Agents Licensing Board (REALB) on telephone 3300355 or email: [info@realb.org.fj](mailto:info@realb.org.fj).



Real Estate Agents Licensing Board



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