

## Client Alert

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## Amendments to the Valuers, Appraisers and Estate Agents Act 1981

The Valuers, Appraisers and Estate Agents (Amendment) Act 2017 ("**Amendment Act**"), which is intended to amend the Valuers, Appraisers and Estate Agents Act 1981 ("**VAEA**"), received royal assent on 10 November 2017 and has come into force on 2 January 2018.

### Overview of the Key Changes

#### Property Management

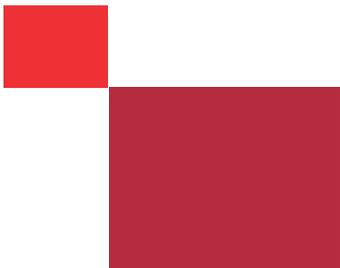
The primary aim of the Amendment Act is to expand the scope of the VAEA to expressly regulate property managers.

With the Amendment Act, the VAEA will now be known as Valuers, Appraisers, Estate Agents and Property Managers Act 1981.

In particular, under the Amendment Act:

- the Board of Valuers, Appraisers and Estate Agents (which will be renamed as the Board of Valuers, Appraisers, Estate Agent and Property Managers) ("**VAEA Board**") will need to keep and maintain separate registers for registered property managers, probationary property managers and firms carrying on practice as property managers;
- "**property management practice**" now expressly includes the (a) management and maintenance of the building and facilities attached to the building; and (b) making or checking of inventories of furniture, fixtures, trade stocks, plant or machinery or other effects;
- any persons who is a registered valuer or appraiser, before the coming into force of the Amendment Act, will be entitled to register as a property manager without payment of any fee; and
- any registered estate agent will be entitled to register as a property manager if, before the coming into force of the Amendment Act, he was permitted to undertake property management.

All qualified persons who fulfil the prescribed criteria set out in the Amendment Act may apply within the 12 month moratorium period (commencing 2 January 2018) to be registered as a registered property managers.





### *Liberalisation of Citizenship Requirement*

Further, under the Amendment Act, a registered valuer, probationary valuer, registered estate agent or probationary estate agent no longer has to be a citizen or permanent resident of Malaysia. It is therefore open to foreign individuals to apply for and to be registered as a registered valuer, registered estate agent or registered property managers subject to the fulfillment of such academic and professional qualifications as the VAEA Board may prescribe.