



January 2019

A Publication of the Malaysian Institute of Estate Agents

D'REAM

FOR INTERNAL CIRCULATION TO MEMBERS ONLY



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The Malaysian Institute of Estate Agents (MIEA) is a recognised body representing all Registered Estate Agents in the country.

The Institute's Theme

“UNITED RELEVANT PROGRESSIVE”

Estate Agents' biggest and single most challenge is to be united. Unity is the binding factor that will allow us to have one voice, one common goal and one vision. Estate Agents must take pride and take ownership of the practice by working together for the common goal of the profession. As the old adage says, “Unity is strength, and strength is mighty”. The call is for the leadership, the BOD, the members and the negotiators to work in unison and in unity to tackle the daily issues we face. The Institute must be relevant to the members by meeting their expectations. The programmes, activities will all be aligned towards this goal. By the same token members must also be relevant to the institute by participating in the committees, programmes and to give ideas & feedback. When one is united there is peace & harmony, and when there is relevance there is respect. When this is

achieved there will be progress. When we progress there is growth, growth leads to betterment of our business and our lives and as a result we achieve recognition, respect and success. Only then can we bring change to the industry and be a dynamic Institute.

Guide For Contributors

Articles to be considered for publication are required to adhere to the following guidelines.

Submission of Manuscripts

Manuscripts must be submitted in English. Authors must provide original, unpublished work not under consideration for publication elsewhere. A copy of the manuscript together with original figures and tables must be submitted to the Editorial Board. Manuscripts, figures, tables and disks will not be returned to the author.

All illustrations, figures or tables in the article must be captioned, in clear black and white and ready for reproduction. Illustrations such as maps, pictures, etc must be submitted with a copy of the original photographs and clearly marked and captioned for clear reproduction.

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ARTICLE 5 : OBJECTIVES OF THE INSTITUTE

- 5.1 To represent members on all issues of practice with BOVAEA, relevant government agencies, associations and to be the voice for Practitioners in the country.
- 5.2 To unite and protect the interests of all Practitioners in the profession.
- 5.3 To promote the code of conduct, ethics and maintain high ethical standards of practice.
- 5.4 To safeguard and protect the interest of the general public against fraud by practitioners or persons not authorized to act as practitioners.
- 5.5 To provide training, education, examination, technical and general knowledge for all Practitioners.
- 5.6 To mediate disputes / conflicts.
- 5.7 To provide a platform for networking and business development.
- 5.8 To encourage, elevate and maintain a high level of professionalism amongst practitioners.
- 5.9 To work towards the establishment of the Board of Estate Agents Malaysia.
- 5.10 To eradicate illegal brokers and malpractices.
- 5.11 To set up a private limited company to engage in business activities.



Ringing in the New Year is cause for celebration, for spending time with friends and family, and for looking back at the year that has just gone by. A lot has happened in 2018 and between the good, the bad and the ugly.

We have witnessed many changes in the era of the 'New Malaysia' which has seen times of challenges for the country and the economy but at the same time we witness the strength when there is unity of purpose and that 'Nothing is Impossible'.

THE EDITOR

At MIEA, we have also taken many bold steps in 2018, in our efforts to be more relevant to members. Having a CEO on board the Secretariat team has been just the thing we needed to take the association to the next level. We thank members at the AGM 2018 who have mooted this motion and adopted it. There is no doubt of his contributions since coming on board in August 2018. Amongst his key projects for 2018 – CDP for REN Tag Renewal 2019 and Let's Talk Real Estate : A Brunch Affair – I'm sure many have benefitted from these sessions!

This bulletin serves to update members on the happenings over the 2nd half of 2018. Amongst them are : MIEA have form alliances with 3 International Associations from Mongolia, China and Japan in building bridges for members to connect with overseas real estate agents; MIEA branch updates; Sharing of interesting reads; and latest membership benefits!

A New Year is like a blank book, and the pen is in your hands. It is your chance to write your story for 2019! Happy New Year!

Ai Cheng

FROM

PRESIDENT MESSAGE



Syabas! Congratulations to **Sr Tuan Haji Ahmad Zailan Bin Azizuddin** who was recently appointed as the new President of the Board of Valuers, Appraisers, Estate Agents & Property Managers.

2018 was rather a hectic year for the Board of Directors and members of the secretariat staff including the CEO. Everyone was kept busy with events and training programmes both at HQ and branch level. We concluded a marathon series of Continuous Development Programme (CDP) to empower our Real Estate Negotiators (REN) and as part of the requirements to renew their practice.

As your President and also as the Director of the National Association of Realtors (NAR), USA, I attended both the Board of Directors meeting and the annual conference held in Boston in November 2018. We have also entered two (2) separate collaborative agreement with Japan America Real Estate Coalition Office (JARECO) and China Institute of Real Estate Appraisers And Agents (CIREA) to facilitate and paving ways for members to interact and conduct cross border transactions amongst others.

As we enter into 2019, we are stepping into a rather challenging start but full of hopes and anticipation. The government and particularly the Ministry of Housing understand the issues faced by the industry and profession. We envisage those measures taken by the government will assist and mitigate the problems faced by homebuyers including the financing issue. Several incentives targeting the B40 and M40 primarily towards the 1st home buyers were unveiled in the recent budget tabled by the Minister of Finance.

To empower our members and practitioners, the institute will be holding our annual convention known as MAREC Summit on the 15th and 16th March 2019 with the theme "Lead. Evolve. Adapt. Disruption (LEAD)". We have exciting

topics to be delivered by speakers both locally and abroad. This annual gathering of real estate players and practitioners is well regarded and highly anticipated as an opportunity to sharpen skills, network effectively and knowledge enhancement. Every MAREC convention is carefully planned and organised to deliver on these expectations and I am proud to say that MAREC Summit 2019 will certainly fulfil, if not exceed, these objectives. I would strongly urge every member to participate and benefit from it.

Over the last 6 months, the Institute has been actively reaching out to all the REA, PEA and RENs to be part of MIEA. We are happy to share that many has responded and sign-up as member of the institute. To date we are proud to have about 5700 members and we constantly been receiving new application on a daily basis. A warm welcome to all the new members to the big family of MIEA.

As member of MIEA, you will be enjoying a host of benefits. Our membership benefits committee has been equally busy seeking more benefits for the members. We have added more benefits for the members including purchase of cars, hotel stay, health check, F & B and many others. More details are available in our website.

The board of directors, branch chairman and its committee together with all the secretariat staff have been working hard to bring the Institute to the next level. To move further, we strongly welcome feedback and suggestions from the members. You may drop us a line or best still drop-by to our office for a chat over coffee. Our head office was recently renovated to serve our members better.

Best Regards,

Eric Lim
President

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Yang Berhormat
Sri Haji Nordin bin Daharom

Pendafatan:
R. Mahalechumi



Home Page: www.lppph.gov.my

Pegawai Perkhidmatan
Telefon: 03-2280 8815
03-2280 8816
03-2280 8817
Hunting: 03-2287 9696
Fax: 03-2280 8819

CIRCULAR 6/2018

To : All Registered Valuers, Appraisers, Estate Agents and Property Managers/ Probationary Valuers/Probationary Estate Agents

Date : 8 August 2018

Dear Sir/Madam

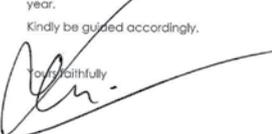
NEGOTIATORS RENEWAL TAGS FOR 2019

The Board has received a number of enquiries from registrants who are rather confused as to whether their negotiators are required to attend the CDP programme currently being promoted by the various organisations as their negotiators have only recently attended the NCC programme.

In view of the aforesaid, please be informed that the negotiators who have attended the NCC this year are ~~not~~ required to attend the CDP programme as they should only attend the said programme in the year 2019 for their renewal tag for the subsequent year.

Kindly be guided accordingly.

Yours faithfully,



R. MAHALECHUMI
Registrar
LEMBAGA PENILAI PENTAKSIR, EJEN HARTA TANAH
DAN PENGURUS HARTA MALAYSIA



REN who attended MIEA CDP course will receive REN tag lanyard and holder

The aim of giving out the lanyard and holder is to encourage the Real Estate Negotiators to always wear their REN Tag.

RENs have to wear the tag at all times as an authorisation to represent clients in all Real Estate dealings.



One of MIEA CDP class held in MAS Academy



CDP class in UCISI



CDP in MIEA Training Centre, Petaling Jaya

EVENTS

NATIONAL REAL ESTATE AWARDS 2018

The 10th edition of NREA (National Real Estate Awards) and Gala Dinner was held on October 21st at the JW Marriott Hotel, Kuala Lumpur.

The event was graced by YBM Senator Dato' Raja Kamarul Bahrin Shah, Deputy Minister of Housing and local Government.

The NREA also serves to acknowledge the personal achievements of real estate practitioners who raise the bar in their pursuit for excellence in their respective fields through awards such as Real Estate Agent/Negotiator of the Year, Rookie Real Estate Agent/Negotiator of the Year and Million Dollar Producers.

The awards' strict evaluation process, based on international standards, recognises real estate practitioners and firms who take a holistic approach in growing their business by emphasising professional development, management best practices over raw sales numbers.



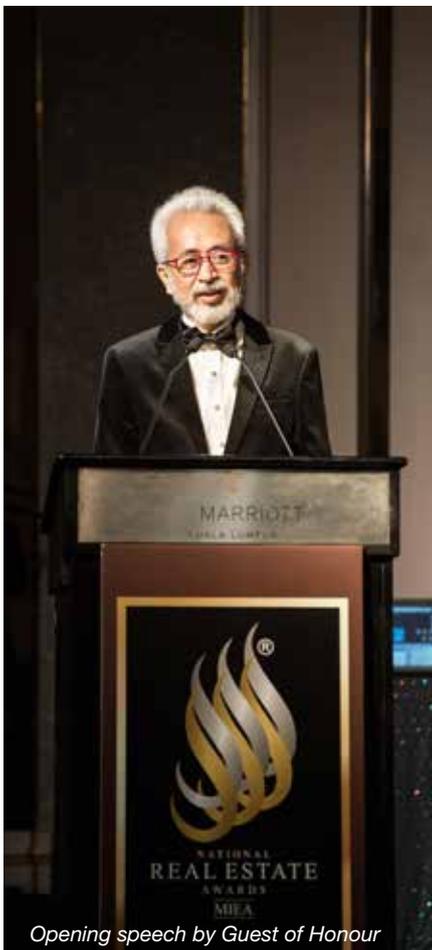
Cocktail networking session



Grand Entrance by Guest of Honour, YBM Senator Dato' Raja Kamarul Bahrin Shah accompanied by Organising Chairman, Sr Lim Boon Ping and President, Mr Eric Lim



NREA Winners Trophy



Opening speech by Guest of Honour



Networking Session



Winning Cheer for winner



Performer

NREA'18 - LIFETIME ACHIEVEMENT AWARD : PP NIXON PAUL

Nixon Dadon Harris or popularly called Nixon Paul started his career in real estate in 1981 where he worked for a real estate agency before venturing on his own in 1983.

He set up Carey Properties a sole proprietorship named after Jalan Carey where he lived. In 2001 after 18 years he expanded into a partnership and renamed the company Carey Real Estate Sdn Bhd.

Thereafter four branches were set up in Penang, Ampang, Kota Kinabalu and Johor with the head office in Desa Sri Hartamas KL.

Nixon has been a member of MIEA for 24 years and served in the council of management of MIEA intermittently for seven years before being elected President in 2011.

During his tenure as president his notable contributions were as follows;

- Collaborated with National Association of Realtors (NAR) of USA and successfully conducted the first Certified International Property Specialist course, (CIPS) in Malaysia
- Conceptualized the idea of the Malaysian Annual Secondary Property Exhibition (MASPEX) and successfully launched it in 2013.
- Initiated the allocation of a revolving fund to set up Secretariats at Johor, Penang, Kota Kinabalu and Kuching. A sum of RM80,000 was approved at the AGM in 2013.
- Resolved the issue of the mandatory salary directive with BOVAEP.
- Initiated the collaboration with Open University of Malaysia (OUM) to conduct the Professional Diploma in Estate Agency.
- Enhanced the Secretariat with the appointment of an Office Manager and additional clerical staff to better manage the operations.
- Initiated a half yearly press conference on the Malaysian Secondary Property Market Outlook
- Rebranded and enhanced the frequency of property talks for the benefit of members and practitioners. The talks were rebranded as REPS (Real Estate Professional Seminars).



*From left, Mr Eric Lim,
PP Nixon Paul,
YBM Senator Dato' Raja Kamarul Bahrin Shah*



Today Nixon serves the Institute as a representative in the EAPC committee in BOVAEP and part of the national circuit of trainers MIEA. He also advises the institute as part of the Council of Presidents.



MIEA RECOGNIZES MALAYSIA'S TOP REAL ESTATE PRACTITIONERS 2018



10th Anniversary
NREA
GALA DINNER 2018

REAL ESTATE AGENT



State Real Estate Firm (Sabah)
Property Hub (Sabah) Sdn Bhd



State Real Estate Firm (Sarawak)
Kozni Real Estate Sdn Bhd



State Real Estate Firm (Penang)
Reapfield Properties (Penang) Sdn Bhd



State Real Estate Firm (Perak)
DeOne Properties Sdn Bhd



State Real Estate Firm (Federal Territory)
Property Hub Sdn Bhd



Resident Estate Agent
Comerco

REAL ESTATE NEGOTIATOR



Million Dollar Producer
Benjamin Tee Koh Lin
Property Hub Sdn Bhd
REN 02833



Million Dollar Producer
Ehrlieh Ibrahim A/L Mazlan Mohd
GDS Properties
REN 02781



State REN (Perak)
Amanda Loh Seli Fun
DeOne Properties Sdn Bhd
REN 01951



State REN (Johor)
Adeline Lee Hui Ling
Topfilla Realty (Malaysia) Sdn Bhd
REN 01781



State REN (Penang)
Suan Kam
Reapfield Properties (Penang) Sdn Bhd
REN 09422



State REN (Sarawak)
Kevyn Lee Bua Siew
Kozni Real Estate Sdn Bhd
REN 09956

Organised by



Malaysian Institute of Estate Agents
Unit C-27-05, Dataran 3 Cua No 2, Jalan 19/1,
48300 Petaling Jaya Selangor Darul Ehsan
Tel: +603-7960 2577
URL: www.miea.com.my

Main Sponsor



Award Sponsor





Lifetime Achievement Award
Nixon Paul
Past President



MIEA CEO Award
Dato' Adrian Wang
CBD Properties Sdn Bhd



Real Estate Firm Of The Year
Hartamas Real Estate (Malaysia) Sdn Bhd



Real Estate Negotiator Of The Year
Kelvin Lee Bin Siew
Kozan Real Estate Sdn Bhd
REN 09056



TS / FIRM CATEGORY



Residential Real Estate Firm
Comerstone Realty



Project Marketing Firm
Hartamas Real Estate (Malaysia) Sdn Bhd



Industrial Real Estate Firm
Knight Frank Malaysia Sdn Bhd



Commercial Real Estate Firm (Joint Winner)
JLL Property Services (Malaysia) Sdn Bhd



Commercial Real Estate Firm (Joint Winner)
Knight Frank Malaysia Sdn Bhd



MIEA - EdgeProp.my Most Innovative Marketing Idea
Comerstone Realty

TIATORS CATEGORY



Rookie REN (Penang)
Chris Teoh
Roopfield Properties (Penang) Sdn Bhd
REN 21767



Rookie REN (Sabah)
Alan Richard Belumbin
Property Hub (Sabah) Sdn Bhd
REN 19118



Residential REN
Eugene Wong Yoo Kuu
Comerstone Realty
PE 41692



Commercial REN
Y S Lim
Hartamas Real Estate (Malaysia) Sdn Bhd
REN 96810



Industrial REN
Tao Yee Jhu
Pro 2Gen Realty
REN 08416



MIEA - EdgeProp.my Top Online REN
Eugene Yap
Focus Estate Agency Sdn Bhd
REN 12217

Preferred Prop Tech Partner



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NREA'18 - CEO OF THE YEAR: DATO' ADRIAN WANG



*From left, Mr Eric Lim,
Dato' Adrian Wang,
YBM Senator Dato' Raja Kamarul Bahrin Shah.*



Dato' Adrian Wang giving his speech

Armed with a degree in Civil Engineering, Dato' Adrian Wang spent four years working as civil engineer after his graduation in 1997. He then ventured into real estate in 2001 and became Founder and Group Managing Director of CDB Properties Sdn Bhd since 2007.

During his 18 years in the industry, he has been engaged by reputable property developers as a marketing consultant, besides achieving top level sales and being hands on in agency work. His penchant for real estate sees him teaming up with dynamic partners to establish CBD Properties all over Malaysia and internationally.

Over the years, CBD Properties had received multiple awards from various recognised institutions, including the prestigious Real Estate Agent of the Year 2011 (MIEA), and Top Realtor Award in 2015 (MIEA).

Building on his vision to create a global real estate ecosystem, he hopes to improve real estate entrepreneurs' quality of life and achieve a meaningful journey. Adrian's passion and care influenced his team to excel and create miracles. The company strives to build committed, lifelong, trustworthy relationships and passion in creating a positive knowledge-sharing culture. He is the living proof that you can start with absolutely nothing and build an empire out of your passion.

His ultimate goal is to bring this industry to a higher level of professionalism and to make CBD Properties, a truly leading Asian Brand in the real estate industry worldwide, and a powerful brand that raises the profile of the company. A brand that signifies the spirit of Asia Boleh!

MIEA FELLOW RECOGNITIONS



The 'FELLOW' recognition is given to members based on Article 38.2 of the Constitution;

- i. Who has been an Ordinary Member of the Institute for at least ten (10) years immediately preceding such member nomination for the award of fellow.
- ii. Must have served the institute at the National or State level for a one full term during his period of membership.
- iii. The "Fellow" award is conferred to members of the Institute who have served and have significantly contributed to the objects of MIEA Constitution (adopted at AGM on 12 May 2018 and approved by ROS on 7 Jun 2018) Page 29 the Institute. He must be exemplary and has worked tirelessly to the cause of the membership and the Institute in particular and the profession in general.
- iv. Such names may be nominated by at least two voting members of the Institute or by the BOD but the nominations must be supported by evidence of their contributions and sacrifices.

National Real Estate Awards 2018 fellow recognition was given to 10 dedicated members of MIEA who has worked tirelessly for the cause of the profession.

35 Years with MIEA

ASOKKUMARAN KESAVAN
MIEA NATIONAL COUNCILLOR
1994-1996, 2000-2001

29 Years with MIEA

HENRY TAI SHUN HEIN
SABAH STATE BRANCH COMMITTEE
1999-2000, 2005-2008, 2010-2011
SABAH STATE BRANCH CHAIR
2015-2017

25 Years with MIEA

JOHNNY KHOO KAY CHEE
PENANG STATE BRANCH
SECRETARY
2004-2007
PENANG STATE BRANCH
COMMITTEE
2012-2016

23 Years with MIEA

CALVIN SAW LEP ONG
MIEA NATIONAL COUNCILLOR
2001-2003
MIEA NATIONAL TREASURER
2005-2006

21 Years with MIEA

BAO KIEW WU
MIEA NATIONAL COUNCILLOR
2001-2007
MIEA VICE PRESIDENT
2009-2011

18 Years with MIEA

TAN SOO HIA
JOHOR STATE BRANCH COMMITTEE
2004-2007, 2011-2017

18 Years with MIEA

KAYTE TEH YOKE KWEE
MIEA NATIONAL COUNCILLOR
2008-2010
MIEA NATIONAL VICE PRESIDENT
2011-2016
MIEA NATIONAL DIRECTORS
2017-2018

18 Years with MIEA

JULIANA THIAN SAI FAH
SARAWAK STATE BRANCH TREASURER
2010-2013, 2016-2017
SARAWAK STATE BRANCH COMMITTEE
2013-2016

15 Years with MIEA

MARY YU YEN TSHIN
SABAH STATE BRANCH SECRETARY
2003-2013
SABAH STATE BRANCH SECRETARY
2013-2017

14 Years with MIEA

SHEILA LEE TZER MEAN
JOHOR STATE BRANCH SECRETARY
2011-2012
JOHOR STATE BRANCH COMMITTEE
2012-2014

MALAYSIAN ANNUAL SECONDARY AND PRIMARY PROPERTY EXHIBITION 2018 MASPEX KL

From investors to first time property buyers, there was something for everyone at the Malaysia Secondary and Primary Property Exhibition (MASPEX'18). The largest and most successful MASPEX ever, the exhibition featured more than 1,000 properties listed by 25 exhibitors.

Designed around the theme “Bringing the best of both worlds, primary and secondary properties”, MASPEX remains the only property exhibition in Malaysia to showcase a wide variety of properties in the secondary market, alongside primary properties, both new and completed.

YB Zuraida Kamaruddin, Minister of Housing and Local Government, was also on hand to officially launch the exhibition, which began on September 28 and continued over three consecutive days.



Welcoming speech by YB Zuraida Kamaruddin



From left; Mr K. Soma Sundram, Mr Tan Kian Aun, Sr Lim Boon Ping, Mr Eric Lim, Tuan Haji Zamzuri Kamarudin, Ms Tan Guat Eng, Ms Chan Ai Cheng and Mr Kelvin Yip.



One of the real estate talk at MASPEX KL 2018



Visitors at one of MASPEX KL 2018 booth.



YB Zuraida Kamaruddin visiting a booth accompanied by Mr Eric Lim, Mr Firdaus Musa, Tuan Haji Zamruri Kamarudin and Ms Chan Ai Cheng.

INTERNATIONAL UPDATES



REAL ESTATE ACADEMY OF MONGOLIA

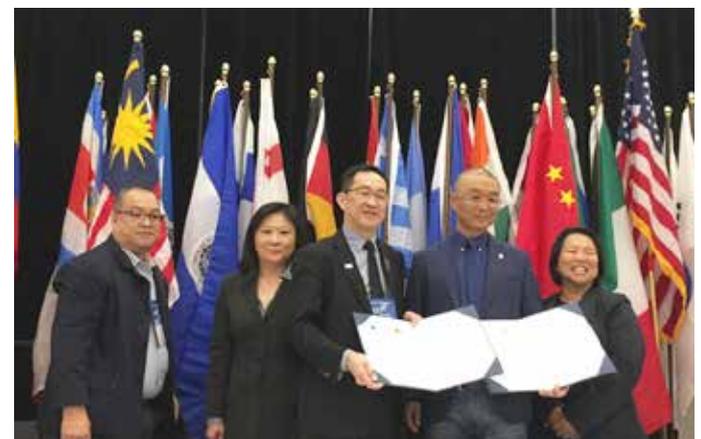
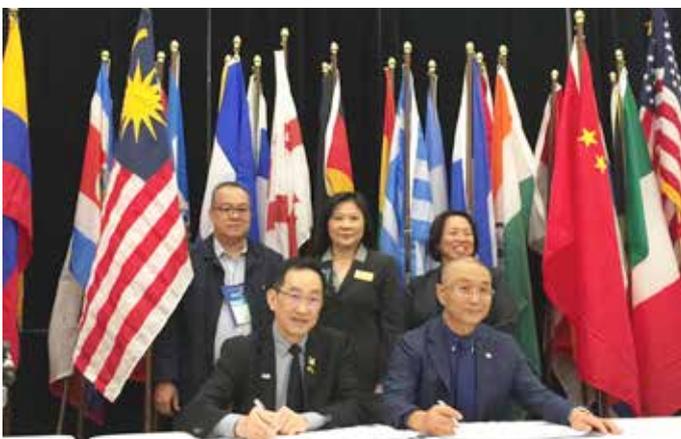
MIEA enters into an MoU with the Real Estate Academy of Mongolia on 5th September 2018 at the National Convention Center, Hanoi, Vietnam. Present at the MoU Signing were IPP Erick Kho and Penang Branch Chairman, Mr Mark Saw.

JARECO MOU SIGNING



MIEA signed an Memorandum of Understanding with Japan America Real Estate Coalition Office (JARECO). The MoU was signed on 1st of November 2018 by Mr Eric Lim, President of MIEA and Mr Hideaki Honma, CEO of JARECO at the National Association of Realtors Conference and Expo, Boston, USA.

CHINA MOU SIGNING



MIEA signed an Memorandum of Understanding with China Institute of Appraisers and Agents (CIREA). The MoU was signed on 2nd of November 2018 by Mr Eric Lim, President of MIEA and Mr Chai Qiang, Vice President and Secretary General of CIREA at the National Association of Realtors Conference and Expo, Boston, USA. Present at the signing was Mr Lock Kai Ming, Member of MIEA and Mr Lau Junping from CIREA.

INTERNATIONAL UPDATES



RECON SIGNING

The Malaysian Institute of Estate Agents (MIEA) signed a Memorandum of Understanding (MoU) with Recon Oz Pty Ltd (Recon), an Australian media and online job portal, to establish a digital platform to provide up-to-date news on the Malaysian real estate landscape.

The platform, which is expected to be launched early 2019, will also provide real estate practitioners with agency best practices and employment opportunities.

PAREB NATIONAL CONVENTION

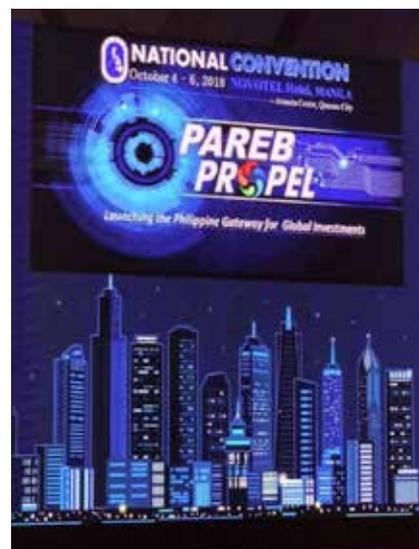


Panellist for one of PAREB forum. From left, Mr Herman Yeo, Mr Eric Lim, Mr Rey Cartojano, Mr Jeff Foo and Dr Sopon Pornchokchai.

Each year, the first and largest real estate organization in Philippines gather to learn, to network, to bond, and have fun. In 2018, PAREB's National Convention themed PAREB PROPEL. Launches the Philippines Gateway for Global Investments saw 400 participants gathered together at the Novotel Hotel, Manila.



From left, Ms Vicky Silvano, Mr Herman Yeo, Mr Eric Lim, Mr K. Soma Sundram, Mr Moby Arquiza, Mr Rey Cartojano, Mr Khin Maung Than, Mr Chandy Mann and Dr Sopon Pornchokchai.



INTERNATIONAL REAL ESTATE CONFERENCE : VIETNAM

IREC 2018 is a premier International Real Estate Conference gathering experts and real estate industry influencers from all over the world to connect, learn, network, share and transact.

Real estate agents and leaders from 19 countries gathered in Hanoi, Vietnam for the International Real Estate Conference (IREC), for two days of business and best practice exchange. To see each of the delegations so proudly representing their countries was very powerful. Though each country has its own culture, business practices, and varying real estate industry regulations – they each come together this week with one common goal: to raise the standards of real estate for the benefit of all real estate agents and homeowners around the world. MIEA was represented by President, Mr Eric Lim and a delegates of 11 person from Malaysia. MIEA President Eric Lim was invited as a speaker at the conference.



Exchanging Business Opportunities in Asia – IREC 2018



*In picture:
Mr Eric Lim, NAR Yin Bih, IPP Erick Kho, proudly holding
Malaysia flag*



*From left, President Eric Lim, Mr Nam, Dr Sapon Pornchokchai and Dato'
Alex Ting.*

NAR CONFERENCE & EXPO



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From left, Mr Eric Lim, Mr Jeff Foo, Mr Yoshi Nori Takita and Mr Arthur Ohanesyan.



MIEA member, Mohd Saarani receiving his CIPS designation

NAR

– INDIA 10th ANNUAL CONVENTION



MIEA President Eric Lim was invited to attend the 10th Annual Convention in Bangalore, India, on the 24th - 25th October 2018, at the Sheraton Grand, Whitefield, Bangalore, hosted by the Bangalore Realtors Association-India (BRAI). It was an exciting 2 day event complete with cultural performance and well presented papers.



MIEA IN THE NEWS

MIEA PRESS RELEASE ON SEPARATE BOARD

ESTABLISHED SINCE 1977



MALAYSIAN INSTITUTE OF ESTATE AGENTS

Unit C-27-05, Dataran 3 Dua, No 2 Jalan 19/1, 46300 Petaling Jaya, Selangor, Malaysia.

Tel: +603 - 7960 2577 • Fax: +603 - 7960 3757 Email: secretariat@miea.com.my • www.miea.com.my

MIEA TO SET UP IT'S OWN BOARD

PRESS RELEASE

PETALING JAYA, October 30, 2018: The Malaysian Institute of Estate Agents (MIEA), a professional body representing 5,000 real estate practitioners, SUPPORTS the call for the creation of a separate board made by the Malaysian Institute of Professional Property Managers and Facility Managers recently.

MIEA president Eric Lim today said it was time for the government, after 32 years of the passing of Act 242, to review and evaluate the effective managing of the profession and determine its future direction, adding that MIEA has long made the call for the SETTING UP A BOARD FOR ESTATE AGENTS FOR EFFECTIVE REGULATION OF ITS PRACTITIONERS.

The profession is currently regulated under Act 242 by the Board of Valuers, Appraisers, Estate Agents and Property Managers (BOVEAP), which comes under the purview of the Finance Ministry.

Lim said the current board was overwhelmed regulating the four professions under the real estate services industry, namely property managers, valuers, appraisers and real estate agents.

Lim also said real estate agents, who made up the majority of the profession, were not adequately represented at the board level. "The real estate profession should be regulated by its practitioners, similar to other professional bodies in Malaysia and Singapore" said Lim.

"MIEA set up a task force, comprising prominent and longstanding members of the industry, in 2010 and then in 2017, to study the matter of a separate board. The task forces had unanimously agreed that having a separate board would lead to better outcomes for the profession as a whole."

"We need a regulatory body WHOSE REPRESENTATIVES' better understand the realities of the industry, AS we are concerned about the future of the profession. In terms of practice standards, we are 25 years behind developed countries like the United States and Australia," said the special task force chairman and current MIEA chief executive officer Soma Sundram.

"The task force believes that each profession should be regulated separately in view of the different sets of challenges faced by these professions NAMELY VALUERS, PROPERTY MANAGERS, & ESTATE AGENTS. These will lead to better enforcement measures and drive the development and growth of real estate practitioners in the country," said SOMA, who added that the matter of separate board was mentioned by Housing and Local Government Deputy Minister Datuk Raja Kamarul Bahrin Shah recently.

The Secretary General of MIEA Ms. Chan Ai Cheng said "In Singapore, there is 1 registered real estate agent for every 200 people. Malaysia has 1 registered real estate agent for every 1,264 people. We are concerned that the industry is not growing, as every year, only around 100 new registered estate agents come into the market. This number can't meet the needs of the industry. Sabah and Sarawak, for example, are very much underserved."

"We would like to engage all stakeholders, including the government and relevant MINISTRIES, to better grow the real estate services industry," said Ai Cheng, who added that out of RM139 billion in property transactions recorded last year, 60 per cent were carried out by real estate practitioners.

The call for separate boards to regulate the real estate services profession is in response to a statement by board of valuers, appraisers, estate agents and property managers (BOVEAP) President Nordin Daharom yesterday, who said in a statement that there was no need for separate boards regulating the real estate services profession.

"The future of the 25,000 real estate practitioners in Malaysia will be under threat if nothing is done to address these concerns. MIEA urges for open dialogue to establish solutions that addresses the many frustrations our members are facing in a sector that supports the nation. A separate board would enable Registered estate agents to be relevant, progressive which will determine the future of the real estate practice," said Soma.

BRANCH OFFICES

Penang : Unit 9, 3rd Floor, Axis Complex, 35, Jalan Cantonment, 10350 Penang, Malaysia • Tel/Fax No. : +604 - 226 8333 • secretariatpg@miea.com.my

Perak : No. 155 & 157, Jalan Sultan Iskandar Shah (Hugh Low Sq), 30000 Ipoh, Perak, Malaysia • Tel No. : +605-253 8014 • secretariatperak@miea.com.my

Johor : No. 33-02, Jalan Putra 1, Taman Sri Putra, 81200 Johor Bahru, Johor, Malaysia • Tel No. : +607 - 562 8370, Fax No. : +607 - 562 8371 • secretariatjohor@miea.com.my

Sarawak : 1st Floor, No. 18-S, Lot 2995, Wisma Keretapi, Jalan Tun Ahmad Zaidi Adruce, 93200, Kuching, Sarawak, Malaysia • Tel No. : +6082 - 234 811 • secretariat.sarawak@miea.com.my

Sabah : 11-3, 3rd Floor, Lot 22, Block C, Lintas Square, Luyang, 88300 Kota Kinabalu, Sabah, Malaysia • Tel No. : +6088 - 266 066 • secretariat.sabah@miea.com.my

www.miea.com.my

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ETHICS IN REAL ESTATE

AGENT FINED FOR BUYING HOUSE HE HAD JUST LISTED FOR SALE

A real estate agent has been censured and fined after his wife purchased a client's home without the agent disclosing the conflict of interest to the vendors.

Ray White agent Jinlei "Leo" Zhang even received a commission on the deal, and has now been found to have committed misconduct by the Real Estate Agents Disciplinary Tribunal.

Zhang was working for Pure Reality, trading as Ray White Mt Albert, in January 2015 when the vendor listed a vacant property with Zhang's former Ray White colleague, Aaron Drever, the tribunal's decision says.

Drever asked Zhang if he knew any buyers and Zhang introduced an existing client, "Mr Yan". Drever presented an offer from Yan of \$550,000, which was accepted by the vendors, and Yan paid a \$55,000 deposit.

Two months later Yan discovered volcanic rock beneath the property, which meant a different resource consent was required to the one provided by the vendors. He decided to get out of the contract, saying he "would rather lose his deposit than pay an unlimited amount later to build on the property". About this time Zhang and his wife Fang Liu discussed purchasing or building a new home, the decision says. Zhang mentioned this to Yan who asked if he could nominate his purchase agreement to Zhang.

"Mr Zhang agreed, and paid Mr Yan \$55,000 as reimbursement for the deposit. A nomination agreement was then executed by Mr Yan and Fang Liu.

"Mr Zhang explained that the nomination was to his wife, rather than himself, as her parents had provided the funds to complete the purchase. The purchase by Fang Liu was settled on 23 March, 2015."

The following year, the original vendors saw Zhang at the property, telling him this was the first time they had become aware that Zhang was a Ray White agent.

They said Zhang's association with the firm was never disclosed, nor had he provided them with a certified valuation, as required under the Real Estate Agents Act, the decision says.

Zhang advised the agency which reported the matter to the Real Estate Authority.

Zhang accepted he had not informed the vendors that his wife had become the nominated purchaser, nor had he obtained their informed consent. "He also accepted that he had retained his share of the commission in respect of the sale of the property."

Zhang was charged with misconduct that was seriously incompetent or seriously negligent for failing to comply with conflict of interest provisions of the act and breaching professional conduct rules.

He admitted failing to comply but unsuccessfully argued his failings amounted only to unsatisfactory conduct. In a penalty decision released publicly last month, prosecutor Simon Waalkens said the tribunal must send a strong message to licensees about the importance of disclosure obligations.

The act placed "critical obligations on licensees in situations where their interest in acquiring property conflicts with those of their vendor clients, and that the acquisition of client property must occur in the most transparent and informed way possible".

Waalkens noted that Zhang made no attempt to alert the vendors that his wife had become the nominated purchaser, yet obtained commission from the sale.

He accepted Zhang's offending was not deliberate or in bad faith, that Zhang had shown remorse and offered to repay his commission money to the vendors. Zhang's lawyer said her client accepted the prosecutor's submissions and would appreciate further training around managing conflicts of interest. He had also written a letter of apology to the vendors.

The tribunal fined Zhang \$3000 but did not order him to repay the commission money, as Yan's offer had been accepted by the vendors before Zhang had any financial interest in the property.

He was also censured and ordered to undertake appropriate conflict of interest training within six months.

Zhang, who now works at Ray White Epsom, told the Herald he regretted not telling the vendors, which he described as a misunderstanding. He had not tried to hide information and had only wanted to help both parties, by preventing the initial sale from falling through, he said. "Small mistake make big trouble. Now I know what's wrong, that's why I accept my decision from the tribunal." Ray White declined to comment.

Source: NZ Herald
04 Nov 2018

EXCLUSIVE RIGHTS OR MULTIPLE PROPERTY AGENTS: WHICH IS BETTER?

SINGAPORE: You can engage as many real estate agents you want, and that is just what some people do when trying to sell or rent out their properties.

It is like having a football team with 20 players instead of 11: The more people, the more chances to score right?

Actually, it is not quite that simple. Here is what you need to know before you use a whole army of agents, or give a property agent exclusive rights to market your property, be it for sale or renting out.

THE PROS OF MULTIPLE PROPERTY AGENTS

The benefits of having multiple property agents are that: You can theoretically reach a wider group of buyers; you are getting a wider perspective; and you can access different buyer demographics.

1. YOU CAN THEORETICALLY REACH A WIDER GROUP OF BUYERS

This is the theoretical “shotgun effect”. If one property agent with exclusive right can find two interested buyers/tenants, 10 property agents can find 20. This remains one of the core reasons why some sellers/landlords want multiple agents: They think they can close the deal a lot faster.

2. YOU ARE GETTING A WIDER PERSPECTIVE

More agents often mean more feedback. You will get a wider range of opinions, such as on what renovations to make to attract more tenants, or which nearby amenities to highlight, or how much you should set your asking price. Since each agent potentially brings a new insight, you could learn a lot about your property that you had not considered.

The downside to this is analysis paralysis. It is kind of like hosting a marketing meeting with 30 people, and ending up taking six months to decide on the colour of a product. You also need to remember that not all agents have equally informed opinions – that leaves it up to you to filter out the valuable insights from the rubbish.

3. YOU CAN ACCESS DIFFERENT BUYER DEMOGRAPHICS

Different agents, in theory, cater to different types of buyers. By using multiple agents, you can market your property to

multiple demographics at once. For landlords this would mean reaching different types of tenants, from foreign students to affluent single expatriates.

There typically isn't a diverse demographic where buyers are concerned, so using multiple agents to reach different profiles is usually done by landlords who want to rent out, but are not sure which segment of the market they should target. Even though this sounds reasonable, we do not fully agree with this, for reasons described below.

THE DOWNSIDE OF USING MULTIPLE AGENTS

Back in pre-Internet days, the two positions – multiple agents versus an agent with exclusive rights – were more or less equal, but buyers now rely on online platforms to search for properties.

Changes in the way a property is bought and sold, coupled with new regulations implemented over the years that restrict the ways agents can market their properties, mean there is now more advantages to using an exclusive agent.

That is because: Almost all agents now use the same platforms to market your property; for regular residential properties; you seldom need access to niche demographics; prioritisation is more important than numbers; and multiple listings can confuse prospective renters or buyers.

1. ALMOST ALL AGENTS NOW USE THE SAME PLATFORMS TO MARKET YOUR PROPERTY

Before the rise of online listings, marketing properties was less efficient. It mattered how many flyers your agent put out, how many cold calls they made, and which newspapers or magazines they advertised in. Multiple agents were more helpful in those days, as they were needed to cover more ground.

But today, most buyers go through the same online listings sites, or browse using the same apps. And because of the way internet listings work, you will reach roughly the same volume of potential buyers, regardless of how many agents you use. The Do Not Call registry and Council for Estate Agencies (CEA) rules against flyer distribution also helped concentrate agent marketing efforts on online portals.

(At most, having multiple agents will mean your listing gets posted a few more times, but that is also a drawback – see point four).

2. FOR REGULAR RESIDENTIAL PROPERTIES, YOU SELDOM NEED ACCESS TO NICHE DEMOGRAPHICS

It is commonly said that different agents can access different demographics. But the question you have to ask yourself is: Does that really matter for your property?

If you are trying to sell a property that is out of the norm – such as a S\$15 million penthouse, or an industrial manufacturing site – then having a group of specialised agents can be important.

You will want agents who can access certain niche demographics (for example, one agent to target the super-affluent or one agent to target businesses buying properties). Each agent may also have personal networks they can tap on for potential buyers.

But for selling more mainstream properties, such as HDB resale flats or mass market condos, these specialisations matter less. The buyer demographics are not as niche, and most agents will be reaching out to the same pool of people.

For renting out properties, different demographics now rely on the same means — online portals — to find their rooms and units to rent, thus negating the need for multiple agents.

3. PRIORITISATION IS MORE IMPORTANT THAN NUMBERS

Because real estate agents are in sales, there is the old misconception that it is just a numbers game. Now that may be true for the agent in question, but sellers and landlords are always better off focusing on quality.

There is no point having five agents who can sell your property, if all of them put you last on the priority list (because they think someone else might get the commission).

Even worse, a non-exclusive agent might use your house as leverage to sell another property on his/her list. The agent might show a prospective buyer your house first, because he/she has access to it, after which they may bring the buyer to a better house, using the technique of contrast to pump up the perceived value of the second home. In short, you might get played if you use multiple agents.

4. MULTIPLE LISTINGS CAN CONFUSE PROSPECTIVE RENTERS OR BUYERS

This is why some agents hate listing houses, after another agent already has. Prospects get confused when they see the same property marketed by different agents — they may think some of the listings are old, or wonder if there might be something wrong about the house. They might even think it is a scam.

Put yourself in their shoes: Imagine if Agent A shows you around the house, and the next day you find the same property listed, but with Agent B as the contact — you may feel that you are being played.

So, stick to an exclusive agent if you do not want prospective buyers to start asking questions like “How come there are so many agents and it’s still not sold? Have all the other agents gave up?”

In general, it’s better to give one property agent the exclusive rights to sell or rent out your property. Given how properties are marketed nowadays, as well as buyer behaviour and mindsets, there is very little to recommend the multiple agents route. It is much better to switch agents if the current one is not performing. It is not hard to do, and it ensures every agent you engage is more committed to market your property.

Source: Ryan Ong

Channel NewsAsia

04 Nov 2018



BRANCH UPDATES

MIEA PENANG MASPEX PENANG

The Malaysian Secondary and Primary Property Exhibition (MASPEX'18) was held in Queensbay Mall, Penang from October 25 until October 28. With more than 5,000 properties showcased under one roof, discerning visitors were spoilt by an array of diverse choices across all property types and price brackets.

The exhibition was officiated by YB Jagdeep Singh Deo, state Exco for Housing, Local Government, and Urban and Country Planning. MASPEX'18 Penang's unique proposition is that it is the only property exhibition in the state to showcase a wide variety of properties in the secondary market, alongside primary properties, both new and completed.

Congratulations MIEA Penang !



Welcoming Speech by Mr Long Soo Keat



MASPEX PENANG 2018 Opening Ceremony by YB Jagdeep Singh Deo, state Exco for Housing, Local Government, and Urban and Country Planning.



MASPEX PENANG 2018 Press Conference



Visitors at one of MASPEX booth



MIEA PERAK CDP CLASSES IN PERAK



MIEA Perak conducted 2 NCC classes and 2 CDP classes for 2018. CDP classes in Perak attracted 193 Real Estate Negotiators in Perak for their REN Tag Renewal. Good work MIEA Perak!



CDP participants

PAREK NATURE HUNT GAHARU TEA VALLEY, GOPENG, PERAK



Participants assemble before the hike



Short brief by Gaharu Tea Valley guide



HOGA (Holistic Gaharu) base camp



Perak Annual Real Estate Karnival (PAREK'18) Nature Hunt aims to inculcate into each participant through interactive and engaging learning, mindset management, empowerment, communication and teamwork. Throughout this event, participants learnt the core aspects of being empowered to lead, communicate and work together in a team. The concepts learnt and experienced today will certainly propel participants to another level. (MIEA Secretariat Wai Ling, Afina, Mimie and MIEA Treasurer Ms Tan Guat Eng also participated in the event). Congratulations MIEA Perak Youth!

MIEA JOHOR



Satisfied participants who attended NCC class in Mandarin



Mr Liew Toh Sen, MIEA Johor Chairman

MIEA Johor conducted 14 NCC classes in 2018 including NCC classes conducted Bi-Lingual (English and Mandarin) and Mandarin sessions. Under the able leadership of MIEA Johor Branch Chairman, Mr Liew Toh Sen, MIEA Johor successfully organised 8 CDP sessions with more than 1380 RENs in attendance. Good work MIEA Johor!



Mr Liew Toh Sen as one of NCC Mandarin class speakers



MIEA SABAH

MIEA SABAH ANNUAL DINNER



Opening speech by Mr Eric Lim



MIEA Board of Directors with MIEA Sabah branch committee.

MIEA Sabah hosted its Annual Dinner at port View Palace Hall, Wisma Hakka, Kota Kinabalu, Sabah on 16th of November 2018. There were a total of 30 tables with 300 members and guest at the dinner. The venue was well selected, well organised programme with lucky draws before ending with a local dance from members and guest. It was indeed a lively evening. MIEA BODs who were in KK for Budget Meeting and BOD Meeting also attended the dinner celebration. Congratulations to MIEA Sabah Especially Organising Chairperson Ms Mary Yu and MIEA Sabah Branch Chairman, Mr Victor Wong for a job well done.

MIEA SABAH NCC CLASS

MIEA Sabah conducted 5 NCC classes and 3 CDP classes in 2018. Classes were well attended by RENs in Sabah.

Good work MIEA Sabah!



NCC Sabah class



Soon to be Real Estate Negotiator!



Group picture with the participants

MIEA SARAWAK

CDP SARAWAK – FULL HOUSE CLASS AT IMPERIAL HOTEL, KUCHING



NCC SARAWAK – 85 PARTICIPANT



MIEA Sarawak conducted 2 NCC classes and 2 CDP classes in 2018. The first CDP session conducted in Kuching was a full house event! Good work MIEA Sarawak.

PROPERTY MANAGER TALK BY BOVAEA AT GRAND MARGARITA HOTEL KUCHING



MIEA Sarawak together with BOVAEP organised a the Property Manager Talk session at the grand Margarita Hotel Kuching which attracted large numbers as well.

USEFUL FACTS SIGNBOARD

*EXAMPLE OF ADVERTISEMENT

ADVERTISEMENT RULE REQUIREMENT

with Reference to Advertisement rule 115A & Standard 6.2.0

1. For Sale/To Let
Not to State For Sale/To Let
Together

2. Name of Firms
and Logo
of any

3. Handphone
No of REA/
PEA/REN

4. Board Logo
with (E) No

5. Office Telephone
No

6. REA/PEA/
REN No

7. MIEA Logo with
Membership No

8. Name of
REA/PEA/
REN

FOR SALE

ABC
REALTY SDN BHD

01X - XXX XXXX
SOMA (REN XXXX)

Tel: 03 - XXXX XXXX

MIEA
MALAYSIAN INSTITUTE OF ESTATE AGENTS

E(1) 1540

MIEA SECRETARIAT APPOINTMENT OF CEO

Extract from Focus Malaysia – Soma Sundram Appointed as MIEA CEO, 11 September 2018

The Malaysian Institute of Estate Agents (MIEA) recently announced the appointment of Soma Sundram Krisnaswamy as Chief Executive Officer (CEO). Soma is a respected member of the real estate fraternity and brings with him his considerable experience in the real estate sector as well as his longstanding passion to champion causes that are important to the fraternity.

Eric Lim, President of MIEA said “the association has grown by leaps and bounds and MIEA needs to consolidate its activities and expand its services to meet the needs of its growing membership. “MIEA plans to play a greater role in enhancing professionalism and integrity among practitioners and we have developed programmes to enhance our practitioners’ level of service to the public”. After a rigorous search, the MIEA Board concluded that Soma’s leadership and considerable experience made him an outstanding candidate for the role.

“Soma has demonstrated throughout his career the ability to work successfully in different environments, from establishing the MIEA National Real Estate Awards (NREA), developing our Negotiators Certification Course syllabus for real estate negotiators and co-developing a regional platform for real estate, the ASEAN Real Estate Network Alliance (ARENA) of which he is the first Secretary General”, Eric added.

Soma started his professional career with SK Brothers Realty in 1987 and served MIEA in various roles since 1992. He was MIEA’s President from 2007 to 2009 and is the youngest recipient of the MIEA National Real Estate Leadership (Lifetime Achievement) Award which he received in 2013. The Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia (BOVEAP) also recognized Soma’s contribution to the real estate fraternity by awarding him Estate Agent of the Year in 2016.

Over the years, he has also trained over 33,000 members of the real estate fraternity. Soma said “I have served MIEA in different capacities over the last 26 years and am delighted to have been chosen to galvanize and propel the vision of the MIEA leadership into the next exciting phase of our journey. We plan to make MIEA a united, progressive & relevant Institute that engages its members.



MIEA HQ RENOVATION

After almost 10 years, it was time for a make over of the MIEA HQ. With the approvals obtained at the AGM, MIEA BODs together with the Secretariat went through detailed discussion on the renovation proposal and also to call for renovation quotes before awarding the works. Renovation works took about 1 month to complete but work was as usual at the Secretariat. We thank the Secretariat for their commitment and also for putting up with the mess and dust while working!

BEFORE PICTURE

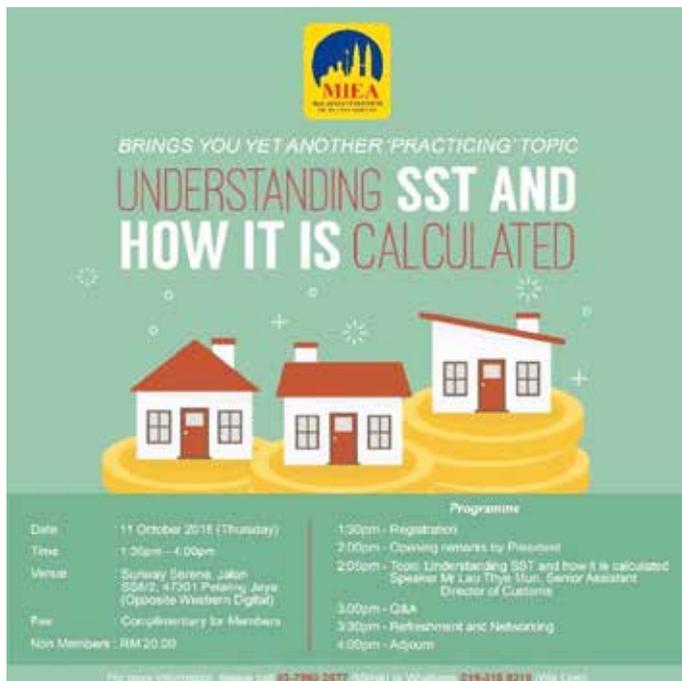


AFTER PICTURE



SST TALK

With GST abolished and 'SST' (Service Tax, Sales Tax) introduced, MIEA organised a session for members to meet Kastam Malaysia for better understanding on the changes. The event was held at the Sunway Serene Sales Gallery (Special thanks to Sunway!) and was well attended by members. The session included a Q & A where members raised concerns on the seemingly double SST on co-agency transactions. Since then, MIEA CEO has engaged with Tax consultants and Kastams to seek further clarification on the best workings of this. We are pleased that this matter will likely be resolved under Budget 2019. More updates to follow.



MIEA
MALAYSIAN INSTITUTE OF ESTATE AGENTS

BRINGS YOU YET ANOTHER 'PRACTICING' TOPIC

UNDERSTANDING SST AND HOW IT IS CALCULATED

Programme

Date	11 October 2018 (Thursday)	1:30pm - Registration
Time	1:30pm - 4:00pm	2:00pm - Opening remarks by President
Venue	Sunway Serene, Jalan SSM/2, 47301 Petaling Jaya (Opposite Western Digital)	2:05pm - Topic: Understanding SST and how it is calculated Specialist Mr Lau Thye Mun, Senior Assistant Director of Customs
Fee	Complimentary for Members	3:00pm - Q&A
Non Members	RM 20.00	3:30pm - Refreshment and Networking
		4:00pm - Adjourn

For more information, please call 62-7963 2677 (Hotline) or Whatsapp 019-316 8219 (Via Line)



SST TALK at Sunway Serene



Mr Lau Thye Mun, Senior Assistant Director II, GST Division, Customs



LOGO TRADEMARK

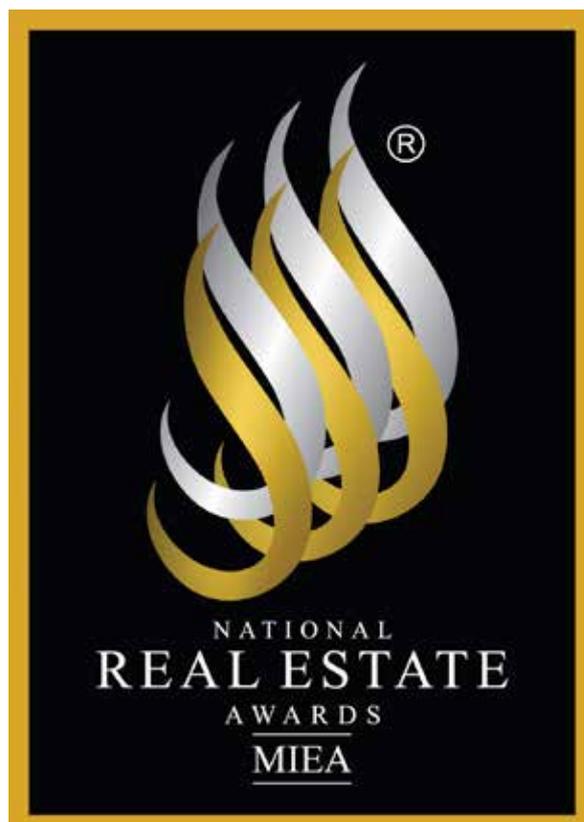
Please be informed that MIEA representing over 5,000 members of the Real estate fraternity and having been recognized as the largest and leading real estate association have now embarked to trademark our logos and brands to further protect our interests. In this respect we have obtained Trademark registration for the word MIEA and the NREA (National Real Estate Awards) logo. The use of the logos are now limited as allowed by MIEA. We are proud to have made this achievement.

LOGO TRADEMARK

MIEA LOGO



NREA LOGO





UNITEDRELEVANTPROGRESSIVE

For more information

Malaysian Institute of Estate Agents (MIEA)
Unit C-27-05, Dataran 3 Dua,
No.2 Jalan 19/1, 46300 Petaling Jaya, Selangor.
Tel: +603 7960 2577 | Fax: +603 7960 3757
Email: secretariat@miea.com.my

www.miea.com.my