

Kubayi launches Property Practitioners Regulatory Authority

Human settlements minister Mmamoloko Kubayi, says the new Property Practitioners Act (PPA) will only be able to achieve the desired outcome if it is driven by a stable and well-functioning regulatory authority. Kubayi made the remarks during the launch of the Property Practitioners Regulatory Authority (PPRA), held in Sandton on Tuesday, 1 February.



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The launch of PPRA, which will replace the Estate Agency Affairs Board (EAAB), marks the coming into operation of the Property Practitioners Act, which is aimed at strengthening the regulatory aspect of the human settlements sector.

The new body's main functions include, among others, to regulate the affairs of all property practitioners, to allow for transformation in the property sector, and to provide for consumer protection.

The Property Practitioners Act, which governs the PPRA, came into effect on 1 February 2022. The Act provides for, among other things, the regulation of property practitioners, transformation of the property sector, and continuation of the Estate Agents Fidelity Fund, as the Property Practitioners Fidelity Fund.

Kubayi said the Property Practitioners Act, by which the PPRA is anchored, is a consumer-focused piece of legislation that has been designed to protect consumers in the property industry. She said that the PPRA, in contrast to the EAAB, will have more far-reaching powers, including inspections without notice and more serious consequences for non-compliance.



The Property Practitioners Act now offers consumers greater protection - here's how

1 Feb 2022



Meanwhile, Kubayi said the property practitioners sub-sector needs to be transformed so that the historically disadvantaged, especially women and people living with disabilities, can participate meaningfully.

On transformation, the Act entails the following elements, amongst others:

- Capacitation and enterprise support for historically disadvantaged property practitioners
- Support of existing SMME's owned by historically disadvantaged property practitioners;
- Promotion of the standard of training and development of historically disadvantaged property practitioners;
- Supporting existing historically disadvantaged property practitioners to become principal property practitioners and owners of business property practitioners;
- Facilitation of ownership of and participation in property investment enterprises; and
- Enabling the transformation of property ownership in South Africa by providing grant support (through the Transformation Fund) to historically disadvantaged property practitioners who are in the business of developing residential properties in the affordable and secondary housing markets.

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