



GOLDEN TIGER REALTORS

You say Sell! we say Sold!!

Legal and Compliance

PPRA& Company

The Property Practitioner Regulatory Authority

- The official Regulatory body for the property industry S A.
- Mandated:
 - Profession,
 - Consumer protection,
 - Transformation.
- Mandatory - Property Practitioner (PP) - registered with the PPRA.
- The Property Practitioner must have a FFC number
- PP Governed by the PPRA and its Code of Conduct



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PPRA ACT – Code of Conduct

Binding on all holders of a valid Fidelity Fund Certificate

Purpose

- Protect of every consumer
- PP must act with
 - Integrity
 - Competence
 - Fairness
- Applies to all Property practitioners ,estate agents, bond originators, property managers, bridging financiers.



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General Duties - Reg 34.2

Who is a PP/Estate Agent:

- Anyone who sells, lets, or markets immovable property for reward
- Directors, managers, employees and trustees of entities
- Anyone previously guilty of sanctionable conduct was a PP

General Duties

- Not harm the integrity of the profession.
- Protect Client's Interests.
- Accept mandates that you can perform
- Perform duties with care and skill.
- Abide by the regulations and by-laws.
- Not solicit payment to themselves of interest or trust money under their control.
- Never divulge confidential client information without just cause.



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Mandates (Reg 34.3)

- No marketing or offering without a mandate.
- Sole mandates" in writing,
 - signed
 - specific expiry date
- must be explain in writing:
 - the implications of selling privately
 - implication of using another agent that period,
 - what marketing the agent will do.eg R 200 listing, Photos-R500, traveling for viewing, social media posting
- No automatic extension option or post-expiry continuation clause.
- No misrepresentation of market value to obtain a mandate.



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When Filling in Mandates

Duty to Disclose - all facts about the property

Prohibition on misrepresentations:

- No false or misleading statements
- No harmful or misleading marketing techniques.
- No fake offers or boards without mandate or consent.
- No boards on municipal property without permission



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Code Of Conduct- Commission

- If there is a suspensive clause- no commission until fulfilled.
- No claim that commission is fixed by law or anybody.
- No double commission.
- No clause forcing payment if buyer cannot pay.
- No deduction from deposit unless entitled and money actually paid over.



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Sanctionable Conduct" (Section 62)"

- Acting for both parties without written consent
- All contact details must be stated
- No discrimination
- No undesirable practices
- No dishonesty

Penalties: fines up to Magistrate's Court max, FFC withdrawal, reprimand, reprimand"
(can be suspended on conditions.



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GTR-Compliance

Franchisee

Must ensure that the company is registered with the PPRA as a Realtor. To ensure that this process is compliant, the following is required:

- Auditors Acceptance letter
- Bank confirmation letter
- Letterhead with the company details to be signed
- Trust account letter

FIC compliant a compliance letter will be issued after application.

A FIC number will then be allocated.

Compliance with the above will ensure that the Company will be able to practice as a Real Estate Agency.



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GTR-Compliance

Property Practitioner compliance

Before signature of employment Contract Mandatory Documents

1. ID Copy (Certified if required).
2. Proof of Address (Utility bill/lease agreement < 3 months old).
3. Bank Letter (Confirming account details for commissions).
4. Valid Tax Number
5. FFC (Fidelity Fund Certificate) – Application .



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FFC Application Process

Who will assist in this process? - The administrator.

What is the process?

- Employment letter by the principle,
- A certified copy of your id not older than 3 months,
- PPRA Application
- POP - PPRA .

Note: It is the responsibility of every Property Practitioner to renew his/her FFC every three years and not the company



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Academic Requirements - NQF4

- Compulsory - NQF4 (ID:118714) Qualification in Real Estate.
- Course offered GTLA – Free must stay - min of 12 months
- Course duration – 12 months QCTO
- Course offered in Jan and June
- Course credits can't be carried over to another Service
- On completion of the 6 months practical – based on weekly training
- The Principle will issue to the PP that his/her practical training is completed.
- The PP must send to the letter to the PPRA for uploading



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NQF4 –Continued

- Over the Next 6 months the PP must complete the following :
 - Knowledge module
 - Practical Module
 - Workplace Module
- A statement of result to be issued by the academy which allows access to the External Integrated Summative Assessment (EISA) administered by the QTCO.
- While waiting for an exam date the Principle will issue the PP a moderation letter. The PP will submit this document to the PPRA .
- PP to submitted results to the QCTO and apply for Exams
- On completion of exams submits statement of results to PPRA



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PDE 4

- On receiving the statement of result from the QCTO. PP must register for the PDE4 Exam with the PPRA.
- All study material must be purchased from the PPRA.
- 3 dates for the year
- GTLA offers PDE 4 workshop for the Exams
- On completion of open book exams-Status will be updated on the PPRA back office.
- Status- Non-practicing-full Status Principle
- PP is fully compliant in terms PPRA and must register with the PPRA for CPD point which is yearly .
- Can only sign of on his/her OTP's and Mandates no one else's.



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PDE 5

- On completion of the PDE 4 eligible for the PDE 5 exams on condition that he/she is NQF5 complaint or has completed a NQF5 qualification
- Can only register with the PPRA
- Must purchase all material from the PPRA
- 3 dates in the year for the exams
- On completion of exams and has served 24 months as non-practicing Full Status Principle, PPRA will change the status to Full Status Principle
- The Principle can now open a Real Estate Agency and Sign off on anyone's Mandates and OTP's



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