

High Court rules in favour of Rebosa in battle for FFCs

Following an urgent application from the Real Estate Business Owners of South Africa (Rebosa), the High Court on 15 March found the failure of the Estate Agency Affairs Board (EAAB) to issue Fidelity Fund Certificates (FFCs) to the applicant estate agents without merit.



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Rebosa recently turned to the courts over what it describes as ongoing service delivery issues with the Estate Agency Affairs Board (EAAB). Failure to issue Fidelity Fund Certificates (FFCs) timeously, it says, has been a longstanding problem for the EAAB, with extensive backlogs plaguing the board's operations every year.

The EAAB has been given urgent deadlines by which it must either issue the outstanding FFCS to each qualified agent and agency listed in the application, or notify them of valid reasons for not doing so.



Rebosa takes EAAB to court over 'ongoing service delivery issues'

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Further to this, the EAAB has been ordered to file a report with the court within 30 days detailing the number of applications for FFCs received on or before 31 October 2020, how many of these applications were approved for certification, and how many certificates have been issued. The regulator must also disclose the total number of unresolved queries lodged by estate agents and the total funds currently held in its suspense account.

“Rebosa welcomes the judgement, as it highlights the plight of the average agent in our industry,” said Rebosa chairman Tony Clarke. “Even more importantly, we hope that it will open doors to collaborating with the EAAB on resolving its service delivery challenges once and for all. This would be a huge step towards achieving a mutually beneficial working relationship with our regulator and building a better professional future for the real estate industry as a whole.”

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