



THE REGULATORY SITUATION OF REAL ESTATE PROFESSIONS ACROSS EUROPE



FEATURING

Welcoming words by the CEPI President

A word by H. E. Mr. Ulsi Manja, the Minister of Justice of the Republic of Albania

Contribution on MLS in Europe by White & Case

Country-by-Country Review

Regulation around the world - United States, Canada, Mexico

CEPI REPORT - THE REGULATORY SITUATION OF REAL ESTATE PROFESSIONS ACROSS EUROPE

2024

The CEPI Secretariat does not take responsibility for the correctness of the information contained in this report. The report reflects the opinions and contributions of CEPI national regulatory experts and was brought together for information sharing purposes only. CEPI and its members cannot be held accountable neither for the accuracy of the information provided nor for possible misinterpretations or misuse of the information in this report.



I. PREFACE

Welcoming words by the CEPI President	4
Word by H. E. Mr. Ulsi Manja, the Minister of Justice of the Republic of Albania	5

II. INTRODUCTION

Purpose of the Report and Methodology	6
Contribution on MLS in Europe by White & Case	7

III. COUNTRY REVIEWS

Albania	11
Andorra	13
Austria	14
Belgium	15
Bulgaria	17
Cyprus	18
Czech Republic	19
France	20
Finland	22
Georgia	23
Germany	24
Greece	25
Hungary	26
Ireland	27
Italy	28
Latvia	29
Lithuania	31
Luxemburg	32
The Netherlands	33
Norway	34
Poland	35
Romania	36
San Marino	37
Slovak Republic	38
Slovenia	39
Sweden	40
Spain	41
Switzerland	43
Turkiye	44
Ukraine	45
United Kingdom	46

IV. Regulation around the world - United States, Canada, Mexico	48
--	-----------

Welcoming words by the CEPI President

Dear readers,

The much awaited updated version of our Regulatory report is now available. The new version contains additional country reports, special contributions (e.g. on MLS) and information on markets outside Europe, which could work as an inspiration for our regulatory team for future projects or partnerships maybe!

The regulation of our profession remains a national competency even though more and more European subjects enter the domain of real estate professionals. Being member of a European network which can provide information and knowledge not only on the national rules applicable to our professions but also on these increasing European requirements such as on for example anti-money laundering and energy has become more important than ever.

The future of CEPI is looking promising with the launch on January 1st 2025 of the first ever European wide Quality Label for Real Estate Professionals, the MMCEPI Label. MMCEPI (Member of a Member of CEPI) is a quality label created for the professionals represented by CEPI's national associations. The MMCEPI label demonstrates that a real estate professional/legal entity is recognized in national and European networks, and respects statutory obligations, concerning ethics, professional qualifications and standards. This is a mark of excellence, a recognition that the necessary qualifications for real estate professionals are met. It lets our CEPI professionals stand out from the crowd and is the best guarantee for consumers to find trustworthy professionals throughout Europe.

CEPI is there to help our members and their clients and we will continue producing reports and projects for the benefit of the professional real estate community across Europe.

Enjoy the reading of our 2024 report!

Best wishes,

Jan Boruvka
CEPI President



Word by H. E. Mr. Ulsi Manja, the Minister of Justice of the Republic of Albania

Greetings dear reader,

It is my pleasure to greet you, in the capacity of Minister of Justice of the Republic of Albania, through the first lines of this Regulatory Report 2024.

In the previous Report of 2022, we were in the first steps of regulating this profession and space dedicated to Albania was only in the framework of general information. The new law under development at that time, aimed to guarantee the exercise of the profession of real estate broker, as a freelance and regulated profession in fulfilment of the purpose of mediating legal actions for the transfer of ownership of real estates or real rights thereon, in accordance with the legislation in force.

Today, after two years, I am proud that we have been able to make 1589 real estate brokers aware of being licensed and formalizing the market, exercising this activity in accordance with legal regulations.

Each of them today is part of the Register of Real Estate Brokers published on the official website of the Ministry of Justice, where citizens have access to be introduced to their activity and performance.

As a profession with scope including legal actions related to real estates, we have attached special importance to obligatory training, authorizing elite universities with selected curricula, to enable the professional training and preparation of real estate brokers, who are certified by the responsible state authority, the Minister of Justice.

In order to control the situation in the market, the relevant structure of the Ministry of Justice has conducted the first inspections related to the verification and identification of offices practising real estate mediation activity in Albania.

From field inspections, it is clearly found that the situation is towards the formalization of a market of European standards.

There are certainly problems, but work done and results achieved so far are promising. The monitoring unit has been completed and upon the creation of the Disciplinary Commission, which examines the requests of the Minister of Justice for disciplinary proceedings against the real estate broker and the establishment of disciplinary measures, the relevant law is fully applicable.

I would like to emphasize that the implementation of this legislation has brought an increase of transparency and formalization of the real estate market in Albania, thus contributing to a safer climate for citizens, businesses and investors.

The commitment of authorities to the certification of mediators has significantly improved professional standards and contributed to the fight against money laundering. The legal interventions and inspections carried out have not only ensured the observance of professional standards, but also strengthened efforts against illegal activities such as money laundering.

Further, it is expected that the implementation of these measures positively affects subsequent development of the activity exercised by real estate brokers and strengthening of regulatory mechanisms to protect market integrity.

Minister of Justice of the
Republic of Albania,

Ulsi Manja



PURPOSE OF THE REPORT

In 2020, CEPI established its Regulation Support Group (RSG) with the aim of creating an exchange platform to discuss best practice regulatory solutions and assist those countries that are introducing or revising national professional regulation. The RSG also decided to publish a biannual report in which it would provide a concise overview of the regulatory situation for the real estate professions in Europe.

METHODOLOGY

To gain an insight into the specific national regulations for real estate professionals, the first step was a qualitative survey followed by semi-standardised expert interviews. These experts were nominated by CEPI's members, the national professional associations representing either real estate agents or property managers, or both. Additionally, the report makes use of the EU's Single Market Regulated Professions Database and the European Commission's Communication on taking stock of and updating the reform recommendations for regulation in professional services of 2017 (COM(2021) 385 final).

Within this report, the underlying definition of state regulation refers to restrictions to access the professions imposed by the legislator. Not all countries that regulate the real estate professions use publicly-sanctioned, government-introduced regulation. In fact, many states rely on varying degrees of self-regulation, which is mostly codified and enforced by national professional associations. Accordingly, the report subdivides regulatory models into three prototypes: state regulation, self-regulation and a mixed regulation model.

For the 2024 report, country information has been revised and updated with the support of national regulatory experts. As in the 2022 edition, online questionnaires, one-to-one phone interviews and email exchanges have been the main method of communication in order to implement updates and add new information for the latest version.

This new edition includes insights on some new countries in Europe (e.g. Turkiye, Ukraine, Latvia, and many more...) and also includes specific insights on the regulatory situation outside the European continent.

Contribution on MLS in Europe by White & Case



Magda Olyšarová, counsel at Prague

White & Case office, focuses on competition law, regulatory matters and dispute resolution. Her experience includes advising clients on merger, FDI and FSR filings with EU and national authorities, as well as proceedings before the Czech competition authority, European Commission and all levels of courts in such areas as cartel investigations, State aid, and the abuse of a dominant position. She also advises on regulatory matters and commercial litigation. Magda's industry experience includes transport, aviation, media, telecommunications and financial services. Magda is ranked as a "Next generation partner" by Legal 500 and is also listed among the Inspirational Women in Finance 2024 as she works a lot with financial institutions. In 2024 Magda excelled in the TOP 100 Women in Czech Legal Business 2024 overview, a part of the #FIRST100YEARS project highlighting women in law, and earned acknowledgement in the highest ALL-STAR category.

Pavlína Hojecká is managing director of Igluu s.r.o., Prague based provider of real estate platform combining software for real estate professionals with bancassurance and other associated services for retail clients. Pavlína is responsible for the area of Finance, Risk and Compliance including all legal and regulatory matters. Pavlína has long experience in the field of IT contracts, competition law, mergers, banking regulation and litigation acquired in CSOB bank (member of KBC group).

Introduction

Following the 2023 inaugural International MLS Forum, where key stakeholders on MLS systems internationally were brought together to discuss these systems in detail and to develop a possible road map for those geographies wanting to adopt an MLS for their market, the subject was added to the CEPI list of priorities.

In view of the upcoming second International MLS Forum in Milan, Italy (7-8 October 2024), it was considered useful to also cast an eye on some of the regulatory challenges which the creation of MLS schemes would present when developed for European markets.

We thank the specialists of international law firm White & Case for the contribution below which clearly indicates their expertise on these system as well as their detailed knowledge on the potential issues that should be addressed in the development of any of such systems in the European market.

Compliance Risks of MLS Systems

The MLS system has been invented and brought to perfection in the U.S. It is now coming to Europe as an innovation. While MLS is an excellent tool that can enhance the collaboration between real estate professionals and increase the transparency of real estate markets in Europe, it does come with a number of pitfalls that can be avoided if you consult professionals with EU capabilities right from the beginning of the process.

If you decide to start an MLS in Europe you should be aware that the legal landscape in the EU is generally stricter than the U.S. legal environment where the system has its origins. This article does not have the ambition to cover all relevant pieces of EU legislation that may apply to the system and that are hidden under various acronyms such as GDPR, DSA, or AML. Rather, the main focus of this article will be on competition law, which provides an important (if, in many ways, not exactly straightforward) framework.

This aspect deserves attention especially in view of the significant penalties recently imposed on real estate associations for competition law infringements as well as the risk of private damages claims brought against associations by home owners and buyers.

The main mission of this piece is to show you the importance of seeking legal and industrial help at the outset of the implementation process to avoid future compliance risks.

The Nature of Cooperation within MLS

As said above, MLS systems are a great tool to enhance cooperation between real estate agents. However, competitors (such as competing real estate agents) should always be cautious when engaging in cooperation: If such cooperation restricts competition by – for instance – seeking alignment of commissions charged by the agents, dividing markets or clients between agents, or excluding some agents from the cooperation without objective reasons, they are running the risk of heavy fines.

Competition-law assessment in this context is always a balancing exercise. One has to define the efficiencies brought about by the cooperation, on one side. But one must also evaluate how restrictive such an arrangement is, whether it contains what is known as hard-core restrictions, and whether other restrictions are justified by the benefits which the system brings to the market and consumers. That is the other side of the scale.

It is clear that the MLS system brings about important efficiencies that are beneficial for the industry and (if properly implemented) for all stakeholders. Most importantly, it makes the market and dealings between real estate agents more transparent: Real estate agents have access to standardized ads in one place. The MLS system also reduces transaction costs: real estate agents can communicate and deal directly using the MLS tools. In addition, thanks to the consolidation of sales offers in one place, it may lead to better results for property sellers and buyers, too, as they benefit from greater choice.

This is a two-sided market. There are two sets of customers – the system must simultaneously attract buyers and sellers, and the bigger it gets, the more efficient and valuable its operation. At the same time, the greater the number of users, the greater the benefit from membership, but also the greater the risk of a negative impact on competition if the way in which the system is functioning has been set up poorly.

Lessons Learned from Investigations of MLS by Competition Authorities

Now what are the most imminent competition-law risks one should be aware of when implementing the system in Europe?

First of all, the cooperation within an MLS must not be overly restrictive. In the recent decisions on fines we reviewed, the main problems were price fixing – stipulating a minimum commission fee or a fixed proportion between commission fees of the seller and the buyer, or listing search results by size of the commission fee, with those with larger commissions at the top of the search results. Furthermore, in the U.S., the National Association of REALTORS® had to amend a compensation rule that required seller-brokers to make mandatory unilateral offers of compensation when posting listings on MLS. It is therefore important that the real estate agents be free to set their rates and to offer any share of their commission fee to the agents representing buyers, or to decide not to share their commission at all.

Another practice that was scrutinized by competition authorities were rules that excluded innovative real estate agents or real estate agents that were perceived as low-cost from the system. Unless there is a strong objective reason, the MLS rules should not exclude any agents (or groups of agents). Objective reasons which could justify the exclusion of particular agents could be the problem of free-riding, or illicit practices of the agents in question.

Finally, the creators of an MLS may be tempted to keep the system exclusive by preventing the participating real estate agents from publicizing their ads in other systems or on other websites. Our recommendation would be to entirely avoid exclusivity or to keep exclusivity limited to the necessary minimum, so that the system does not reduce choice for consumers.

All in all, our recommendation would be to leave commissions up to the agents and to try to keep the system as open as possible.

Role of Trade Associations for Real Estate Professionals

Another aspect that requires heightened attention is the fact that an MLS is based on the cooperation with associations of real estate agents. MLS and trade associations are interlinked and the smooth operation of any MLS requires high compliance standards within the trade association as well. Interestingly, even though the MLS is very much about sharing databases in the online world, the practices that have previously been denounced as anticompetitive by competition authorities or the courts were very much about offline infringements. On the one hand, there are IT companies and developers who create and operate the MLS platform (let us call them the online world), and then there are trade associations of real estate agents using the system and feeding in their data (which would be the offline world).

Since it is the trade association that populates the platform, the entire MLS is very much about how the trade association operates and whether it ensures compliance with competition law. The MLS platform has often been seen to work as a facilitator helping the association to implement and maintain the infringement. Hence, when setting up an MLS it is equally important to work with the association and review their policies and their corporate governance – because these are directly linked to the system.

Recommendations for Trade Associations and Operators of MLS Systems

Competition compliance is just the tip of the iceberg of regulations that apply to MLS in the EU. Part of the regulations is harmonized (such as data privacy) so that there is more or less one single EU standard applicable across the EU. The regulation of other areas may however vary across member states. Therefore, a solution that works in the U.S. may require certain material adjustments when implemented in the EU – and a design that we know from one member state may require adjustments before it can be replicated in another member state. This is all made more complex by the fact that implementation of an MLS requires not only the development of the platform and MLS rules, but also a review of the rules applied by the trade association one works with.

Founders should not take compliance lightly when deciding to start an MLS. It is always better to reach out to developers and legal consultants who have already gone through this exercise in the EU. They know the details of the system, the main obstacles and risks associated with the system and can offer you solutions that have been tested in the European environment.

OVERVIEW OF NATIONAL REGULATIONS





ALBANIA

LEGISLATION

The first legislation regulating real estate professions in Albania was introduced in 2022. The profession of real estate agent and broker is now governed by national legislation, overseen by the Ministry of Justice.

When the regulation was introduced, there were transition arrangements for professionals. Those who had been practicing for more than 12 months prior the law was passed, were considered to fulfil the conditions required by the law without the need to follow the mandatory training programme. If they had less than 12 months of experience in the profession, they could still continue their activity but had to follow a mandatory training programme, consisting of 60 hours of academic training, within the following 12 months.

This law doesn't include or mention specifically the profession of property manager. Still, there are two major regulations that cover the property managers, known in Albania as "Administrators", namely: the Civil Code of Albania on the typology of the joint ownership and another law since 2009 on "The Joint-Ownership Administration for Residential Buildings".

WORKING REQUIREMENTS

To become a real estate professional in Albania, individuals must meet certain requirements. They must have at least a high school diploma and complete a mandatory training programme consisting of 60 hours of academic training. The European University of Tirana, the Mediterranean University of Albania and the University College of Business are currently the service providers for the mandatory training. Other universities and professional associations are eligible too but not licensed yet. No practical experience is required to access the profession.

It is required for professionals to obtain a license to practice and be registered with the Ministry of Justice. This registry is public and accessible to anyone, ensuring transparency and accountability in the profession.

Additionally, professionals cannot be under criminal investigation for offenses such as money laundering or terrorist financing, and they cannot have been convicted of a criminal offense.

PRACTISING IN ALBANIA

Practising real estate professionals in Albania must adhere to a strong code of ethics issued by the Ministry of Justice. This code guarantees high personal and professional integrity, honesty, care, loyalty, and confidentiality.

Professionals must avoid conflicts of interest, discrimination, and any compromising practices related to money, such as money laundering, financing terrorism, and tax evasion. The current regulation does not require liability or professional indemnity insurance, and no national compensation fund is in place to protect clients' funds. Emphasis is placed on maintaining the integrity and ethical standards of real estate professionals, as well as protecting the interests of their clients.



ANDORRA

LEGISLATION

In Andorra, property managers and real estate agents are covered by the same regulation. While regulation is provided by the state, many of the details fall into the hands of the Col·legi Professional d'Agents i Gestors Immobiliaris d'Andorra (AGIA), which is the only recognized association for real estate professionals in the country. However, given that all practising real estate agents and property managers must be members of AGIA, it makes little difference whether regulation is imposed directly through Andorran legislation or indirectly through the national association.

WORKING REQUIREMENTS

To work as a real estate professional in Andorra, one must pass a government exam, which tests one's knowledge of the national real estate legislation and is the same for both professions. Practical experience is not needed and is no substitute for passing the exam. Preparatory classes for the exam are provided by AGIA, and may also be offered by the University of Andorra in the future. To become a member of AGIA, one must request an opening of trade or create a society with a specific corporate purpose to the administration, pay a registration fee and submit an affidavit that the professional is not in default of payment. It is furthermore required to prove one's ability to speak Catalan, as well as at least two of the following four languages: English, Spanish, French, or Portuguese. A clean criminal record must also be provided. Once the license has been earned, there is no obligation for further education or lifelong learning, but a biennial course on anti-money laundering is mandatory.

PRACTISING IN ANDORRA

Since "property manager" and "real estate agent" are protected titles in Andorra, they can only be used by self-employed professionals who fulfil all the requirements mentioned above. This does not extend to employees working under the guidance of a licensed property manager or real estate agent.

Since membership in the national association is mandatory for these professionals, they must also comply with rules not directly laid down in the regulation, but by the association. These include compliance with AGIA's code of ethics, a registered domicile in Andorra, and the possession of individual professional liability and indemnity insurance. The law foresees a cover of €150,000, but all agents have cover of at least €300,000, as recommended by AGIA. Association members are also listed in a public professional register, which is administered by the national association. The regulation does not require a separate consumer compensation fund, and there is no group scheme for members of the association.



AUSTRIA

LEGISLATION

In Austria, real estate agents and property managers are covered by the same basic regulation, which is partly imposed by the state and partly by the Fachverband der Immobilien- und Vermögenstreuhänder (FIV). All self-employed real estate professionals in Austria are required to be members of FIV, although many of them are also represented by other professional associations such as the Österreichischer Verband der Immobilienwirtschaft (ÖVI).

WORKING REQUIREMENTS

To protect the titles “Immobilienmakler” (real estate agent) and “Immobilienverwalter” (property manager), strict educational and practical experience requirements have been put into place: aspiring professionals must pass the FIV exam and prove two years of practical working experience before receiving a license. Exempted from this are people who hold at least a bachelor’s degree (EQF 6[1]) in a real estate-related major. However, they are still required to prove at least one year of employment with a licensed real estate agent/property manager. Besides self-employed professionals, there is also a requirement for real estate companies and employees who work directly with customers to be licensed. For this, it is also mandatory to provide a clean criminal record and an Austrian domicile. All licensed professionals are noted in a public register, which is administered by the competent trade authority (“Gewerbebehörde”).

PRACTISING IN AUSTRIA

While lifelong learning is not a general requirement for Austrian real estate professionals, employees are asked to obtain a certification by taking an exam every five years. For members of the Österreichischer Verband der Immobilienwirtschaft (ÖVI), proof of lifelong learning is mandatory. Every year, ÖVI members must show proof of training (min. 8 hours) for each experienced employee. Professionals are required to have professional liability insurance. The minimum amount of this insurance varies between real estate agents (min. €100,000) and property managers (min. €400,000).

Companies and self-employed professionals are also required to contribute to a separate consumer compensation fund, covering up to €300,000 in damages. A code of ethics is compulsorily imposed for agents through the so-called regulation “Verordnung über Standes- und Ausübungsregeln für Immobilienmakler”. Additionally, there is a code of ethics for members of ÖVI.



BELGIUM

LEGISLATION

In Belgium, a “real estate agent” and/or a “property manager” is a real estate professional recognized by the Beroepsinstituut van Vastgoedmakelaars/Institut Professionnel des agents Immobiliers (BIV/IPI), who practices her/his profession according to the [principles of the Institute](#).

BIV/IPI is a public organization established in 1993 and institutionalized on the 1st of March 1995 that grants accreditation for both professions leaving these titles protected. To practice as a real estate professional in Belgium, membership to BIV/IPI is therefore required. In addition, it has been mandatory since 2013 for real estate agents, brokers, syndicates, and property managers in Belgium to register to prove they meet the requirements to practice their jobs.

WORKING REQUIREMENTS

Real estate agents or property managers must satisfy specific educational and practical requirements mandated for the profession. They need at least a bachelor’s degree or an equivalent qualification in real estate business management (EQF 6). Following their academic preparation, aspirants must conduct an internship license to gain practical experience within the span of one to three years, involving a minimum of 1,500 hours. Successful completion of these educational and practical prerequisites enables individuals to apply for a full license, transitioning their professional designation from “intern in real estate” to “real estate agent” or “property manager.” Once fully licensed as real estate agents or property managers with BIV/IPI, individuals are required to complete a 10-hour training every year.

It’s important to note that these titles apply only to independent practitioners; employees are prohibited from using them unless operating under the direct supervision and accountability of a licensed real estate agent.

Since 2024, a new registration pathway has been legally introduced, allowing candidates to qualify based on relevant professional experience in addition to the mandatory educational qualifications. According to the most recent regulation, individuals can now qualify if they have accumulated a minimum of six years of full-time experience as a real estate agent within the past ten years prior to their application. Applicants can prove by any means their practical experience to be evaluated by the competent Executive Chamber. This provision facilitates access to registration for experienced professionals, recognizing their significant field experience.

PRACTISING IN BELGIUM

Membership to BIV/IPI is mandatory for real estate agents and property managers. Since 2016, members have been subject to mandatory insurance and other obligations. All BIV/IPI members are automatically insured by the collective policy that the BIV has signed up to. BIV/IPI members are then automatically in compliance with all insurance requirements and obligations. Additionally, every real estate agent and property manager must complete the yearly lifelong training with BIV/IPI. Professionals must conduct at least 10 hours per year of lifelong training per professional accreditation.

Then, the professional accredited as both property manager and real estate agent has to conduct 20 hours per year of lifelong training. Members must also adhere to a code of ethics, which is similar but not identical for both professions.

Suspected breaches of this code should be reported to the BIV/IPI and a disciplinary procedure is put into place. Professionals found guilty of violations may face sanctions ranging from warnings and reprimands to suspension (up to 2 years) or expulsion from the public register. The public register is required by the law and the admission is based on the academic requirements mentioned above. Since 1 September 2013, conditional sanctions proportional to the offense can also be imposed, including compulsory further training.



BULGARIA

LEGISLATION

Real estate brokers, agents, and property managers are subject to neither official regulation nor self-regulation in Bulgaria. As a kind of self-regulation, real estate brokerage firms who voluntarily join the National Real Estate Association (NREA) abide by the Association's rules and Code of Ethics. Ten percent or so of all brokers and agents in the nation are affiliated with these companies. Title protection is also non-existent because licensing or registration in a Professional Chamber or any other organization is not required. Although there isn't a required registry, NREA established a public register that is open to all real estate brokers and agents voluntarily from 2020.

WORKING REQUIREMENTS

In Bulgaria, there are no educational requirements to enter the real estate profession. However, various educational courses are available through the NREA and other educational centers, some of which may be authorized by the Ministry of Education under specific criteria. Additionally, there is an optional state certificate of professional qualification that real estate agents can opt to obtain, which is based on completing training and passing final exams in both theory and practice.

PRACTISING IN BULGARIA

NREA recommends its members to pursue lifelong learning and to practice under their Code of ethics, although neither is mandatory. Bulgaria does not bind real estate practitioners with liability insurance nor with a compulsory client compensation fund. To practice as a real estate professional, there are no more prerequisites.



CYPRUS

LEGISLATION

In Cyprus, a national legislation regulates since 2010 the professions of real estate agents and real estate valuers. This latter legislation had shifted the regulatory landscape concerning realtors in Cyprus by withdrawing the national associations' rules, which up to that point self-regulated realtors' professions since 1974. Whilst Cypriot professionals wish for some improvement of the 2010 regulation, they still consider the current situation beneficial thanks to the effectiveness of the regulation.

This regulation brought legal protection to the titles of real estate agents and valuers, and binds agents and companies to obtain a license. Still, as a recommendation, the national association, CREEA, noticed that an update of the legislation is needed every minimum 5 years in order to remain effective and efficient. Additionally, licensed professionals must register to a public register, which binds them to more requirements to meet.

WORKING REQUIREMENTS

To obtain their license, professionals in Cyprus must provide the certificate proving they have no criminal record and to demonstrate constantly that this remains clean in order to stay licensed. In addition to this first requirement, agents must obtain the certificate of non-bankruptcy to be eligible for professional licensing.

Academic and practical requirements are necessary to meet in order to enter the market. At least a bachelor's degree (EQF level 6) and 1 year of training are required to claim the professional title of real estate agent or valuer. Although it is not required by law in Cyprus, professionals can proceed to lifelong training. Members of the Cypriot national Association CREEA can benefit from the lifelong training offered by the association.

PRACTISING IN CYPRUS

As above-mentioned, professionals must have a clean criminal record and obtain their certificate of non-bankruptcy. Signing up for liability insurance is also required by law. This mandatory professional insurance must have a minimum coverage between 100.000 and 500.000 euros.



CZECH REPUBLIC

LEGISLATION

In the Czech Republic only the profession of real estate agent is covered by the state regulation. This complete state and regional legislation is in force since the 3rd of March 2020 and has been enforced after several years of pressure on the Chamber of Deputies by the national association, ARK CR. It protects only the titles of real estate agent, broker and letting agent. At the national level, the law is rated as being effective and satisfying but after four years of being in practice, there are still some aspects that could be modified. The above mentioned professional titles apply to companies and individuals - both employees and self-employed.

The registration under the name of a leading manager, personally licensed, is required for the companies and employees can work for up to two years under the license of the company before obtaining their own (even if they continue to work for the company).

The profession of property manager still remains unregulated even if most of them are educated in their field of practice. All the licensed professionals are listed by the competent ministry in a non-public register.

WORKING REQUIREMENTS

Education is important as a working requirement for the professions. Graduates having an EQF8 in the field of construction (e.g. buildings, architecture), economics or law do not need to pass other exams and they receive a license based on the presentation of their diploma.

If a degree in these areas is not held, obtaining a license can be done via proving 5 years of experience - internship or employment- with a licensed agent and passing a three-hour qualification exam (oral and practical part in the presence of an "authorized person" and a two-member committee) which is made in accordance with the rules set by the Ministry of Education. For those who aspire to have a career in the real estate market and do not have any diploma or work experience yet, they must complete a 120-hour training course and pass the same qualification exam to obtain the license.

In order for someone to be able to legitimately examine their graduates at the end of these training courses, they must become an "authorized person" with the approval of the Ministry of Education, Culture and Sports and the Ministry of Regional Development.

Practising in the Czech Republic

There is no mention in the regulation for the real estate brokers to follow a code of ethics or to participate in lifelong learning courses which can be provided by everyone in a virtual way (online). Still, the Association of Real Estate Agents of the Czech Republic requires its members to respect such a code and to participate periodically in lifelong learning courses. A real estate agent must be insured for the entire duration of its activity with a limit of cover of at least CZK 1 750 000 (€70 000) for each insured event and at least CZK 3 500 000 (€140 000) for several insured events occurring in one year.



LEGISLATION

In France, both the professions of real estate agent and property manager are protected by national regulations. Professionals are required to obtain a professional card to practice, which grants them a protected title and ensures their inclusion in the public professional register managed by the Chambre de Commerce et de l'Industrie (Chamber of Commerce and Industry).

WORKING REQUIREMENTS

Professionals in the real estate sector must meet certain requirements to obtain a professional card. They can take the form of academic qualifications or practical work experience. These requirements ensure that professionals are well-versed in the legal, economic, and practical aspects of the real estate profession, enhancing their competence and reliability.

For the academic way, aspiring real estate agents or property managers who have obtained their high school diploma ("baccalauréat") can pursue a three-year bachelor's degree in law or economics or business or obtain a diploma registered in the national directory of level II professional certifications for studies of the same nature or complete two years of study in a specialty related to real estate ("BTS") or obtain a diploma from the Institute of Economics and Legal Studies Applied to Construction and Housing (ICH) or a diploma from the Higher School of Real Estate Professions (ESPI).

They can also access the profession with a baccalaureate or an equivalent European diploma and by providing proof of three years of relevant professional experience. For those who do not have a diploma, at least ten years of professional experience as an employee or four years as a manager or an identical job held in a Member State of the European Union in the specialty sought is required.

Also, professionals have to follow 42 hours of continuous education every three years. This professional training is controlled by the Chamber of Commerce because it is an essential condition for obtaining the renewal of the professional card every three years.

Membership in a national association is not mandatory but it is recommended as the association provides support and resources for professionals like the SNPI which defends the interests of its members before legislative and governmental bodies.

PRACTISING IN FRANCE

Real estate professionals have been required to comply with a national code of ethics since September 1, 2015, created by the National Council for Real Estate Transactions and Management (CNTGI) and the Government. This code promotes, for example: ethics, compliance with laws, organizational efficiency, transparency, confidentiality, defense of interests and prevention of conflicts of interest. Professionals must comply with this code to maintain their professional standing. Moreover, professionals are required to have professional liability insurance, with a minimum coverage of 75000 € per year. Since the amount is low, insurance companies offer much higher coverage in their contracts (for example, SNPI ASSURANCES offers a minimum guarantee of 550.000 €).

They must also subscribe to a financial guarantee of a minimum amount of €110,000 (under certain conditions, it is €30,000 for the first two years of practice). The amount of the financial guarantee cannot be less than the maximum amount of sums that the holder of the professional card remains liable for at any time. It is also possible to use a mutual guarantee company.

Continuous education is emphasized, requiring 14 hours of lifelong learning each year, or 42 hours over three consecutive years. The regulation does not demand the use of separate bank accounts for handling clients' funds except for the management of co-ownership buildings.



LEGISLATION

In Finland, the regulation of real estate professions, including agents and property managers, is a mix of state and self-regulation. National associations play a significant role in promoting and enforcing ethical standards. Real estate agents must meet specific criteria to use the title, but for property managers, there isn't any regulation to use the title.

The regulations do not mandate a public register for property managers. A public register for trained agents is maintained by the Chamber of Commerce.

WORKING REQUIREMENTS

Real estate agents in Finland must meet specific working requirements to practice. For those who are working in companies, it is required to pass the LKV exam administered by the Chamber of Commerce, which ensures they have received adequate training. For those seeking further qualifications, an advanced real estate course (YKV) is available.

Property managers can pursue voluntary educational courses, such as a one-year basic course (IAT) and higher-level education (AIT). Practical training for property managers is not mandatory but the studies usually includes an internship.

While national associations do not impose mandatory membership requirements, they offer various educational courses and promote compliance with ethical standards, contributing significantly to professionals' development.

PRACTISING IN FINLAND

Practicing as a real estate professional in Finland involves adhering to certain ethical and professional standards. Although a legal requirement for a code of ethics does not exist, national associations strongly promote ethical compliance to prevent the imposition of stricter state regulations.

The disciplinary court known as 'The Council of ethics in real estate management' can sanction professionals for breaches based on customer complaints. Additionally, professional indemnity insurance is mandatory, with minimum coverage amounts varying depending on the company's revenue. For real estate sales, the minimum insurance is around €20,000 - €200 000 depending on the company's revenue. There is no requirement for a consumer compensation fund.



GEORGIA

LEGISLATION

If in 2022, the national associations representing real estate professions were still advocating for a regulation, now in Georgia, both the professions - real estate agent and property manager - are covered by a new legislation. It is still in the early stage of implementation and there is a need for more time and involvement of the government structures to constantly check its effectiveness. The professional title / license is protected by the regulation and a title of Realtor® can be granted to association members. The title is applied to individuals - self-employed.

WORKING REQUIREMENTS

While leading associations are offering training courses, there are no practical criteria to practice, therefore these only serve to increase the level of knowledge of people who are working in the field. Equally, no lifelong learning courses are required.

PRACTISING IN GEORGIA

The national associations have introduced and are responsible for the enforcement of a code of ethics which has become a mandatory requirement for those who want to practice the profession. This code has as main characteristics the following: the obligations to the clients, the obligations to the public and to the colleagues. The national system doesn't require any liability or professional indemnity insurance or consumer fund. Still, the introduction of insurance for professionals remains a long-term goal for the national associations and considering the fast development of the private market and international interest in the Georgian real estate market, the protection of consumers and of professionals remains a top priority for the associations.



GERMANY

LEGISLATION

German real estate agents and property managers are regulated through a mix of state and self-regulation. While the titles themselves are not legally protected, self-employed professionals and real estate companies must obtain a permit from their local Chamber of Commerce or municipal authority. Employees do not need individual permits and can operate under their employer's permit. There is no professional register or publicly available information on permit holders. Consequently, the titles of real estate agents and property managers are not protected by law in Germany.

WORKING REQUIREMENTS

To obtain a license as a broker, one must demonstrate reliability and orderly financial circumstances. Reliability is present when one has not committed a property-related offense. Orderly financial circumstances are not present if one is insolvent or has recently provided a court-ordered financial disclosure. Property managers must also provide proof of professional liability insurance. To obtain a permit, applicants must demonstrate they have no criminal record and are free from insolvency. There are no educational or practical experience requirements for entering the profession, nor is membership in a national association required.

However, joining the Immobilienverband Deutschland (IVD), Germany's largest association for real estate professionals, necessitates providing a minimal degree of professionalism. Applicants can demonstrate their competence by presenting relevant qualifications or passing an oral examination. Additionally, they must have at least two years of practical experience.

PRACTISING IN GERMANY

German real estate agents and property managers are legally required to complete 20 hours of lifelong learning over three years. This education can be obtained through private academies or other entities, and attending conferences that provide certificates is also acceptable.

For professionals engaged in both estate agency and property management, the required hours increase to 40 over three years. There is no general mandate for a code of ethics or professional liability insurance, except for property managers dealing with housing and the residential market, who must obtain professional liability insurance.

The Immobilienverband Deutschland (IVD) offers fidelity insurance for its members. German regulations do not require a consumer compensation fund, nor do they mandate that real estate agents maintain a separate account for client funds, as agents do not handle third-party money.

Homeowner associations can require their property manager to become certified. Otherwise, they can easily dismiss them. Certification is granted by the Chamber of Commerce after an examination. If the property manager is a lawyer, certified real estate agent, certified business administrator, or holds a university degree in real estate economics, they are considered equivalent to a certified property manager without needing an examination.



GREECE

LEGISLATION

In Greece, the real estate professions are subject to the mixed-type regulation (state and self-regulation) introduced in 2012 by the government and it covers the following: real estate agents completing sales and lettings, property managers and valuers. The legislation differs from the state to regional level which makes professionals rate it as incomplete. Rules apply to the legal representative of a brokerage which could be the CEO/chairperson of a company or a self-employed professional. Considering this, there is a sort of uncertainty for employees if they are required to have a license to practice.

Also, their duties and obligations are not clarified and there is a lack of enforcement with regard to the professionals who are practising on the market without a license. However, it is mandatory for all licensed agents to be stated in a public register with their local Chamber of Commerce.

WORKING REQUIREMENTS

Some of the basic and general requirements to practice the profession:

- to be an EU citizen;
- to obtain a license to work on the Greek territory;
- to hold a high school diploma;
- clean criminal record.

Furthermore, the registration at the local Chamber of Commerce is mandatory for each legal representative. Regarding the route to access the profession, there is a mix of academic (high school diploma) and practical requirements that have to be met. The national associations are working closely with the educational establishments and with the state to introduce/set up mandatory educational requirements for both professions.

PRACTISING IN GREECE

As there are no specialized educational requirements by the law, several organizations/associations are offering private courses for agents and property managers. Universities or higher educational institutes and educational establishments for professional training can provide educational courses.

Life-long learning courses are not mandatory but the national associations can provide them, as is the case of EPPA, which requires 30 hours/year.

While a code of ethics is not imposed by regulation, it still serves as a basis for deciding cases in disciplinary hearings. Professional indemnity insurance and a separate consumer fund to protect clients' funds are not foreseen by the national system.



HUNGARY

LEGISLATION

Property managers and other real estate professionals are subject to the national legislations - state and regional - in Hungary. To practice in one of these fields, the professionals must have a license and be registered with their local municipality office. Regulations safeguard the titles of "real estate agents," which involve closing deals, and "property managers," which involve finishing and overseeing homes. Still, the regulatory situation is rated as inefficient since there aren't any government bodies to take care of the real estate sector.

WORKING REQUIREMENTS

In Hungary, a high school degree from an accredited institution of higher learning is necessary for future real estate agents. Also, a minimum of one to three years of practical experience gained through a traineeship with an established real estate broker or agent is required. To become a property manager, a high school degree and a one to three-year traineeship with a property manager are mandatory.

PRACTISING IN HUNGARY

Professionals are required by the state to complete between 5 and 10 hours of annual training.

A code of ethics is mandated by law and this is particularly significant because it leads practitioners to uphold higher standards in their day-to-day work, as self-employed, employer, and employee. Professionals are not required by regulation to carry liability insurance, but national associations provide their members with a group professional indemnity insurance plan.

Even though there is no consumer compensation fund to safeguard customers' money, Hungary's Consumer Protection Authority protects clients with their economic processes and avoids adverse economic effects from competitive activities. A professional register is required by the legislation and it is publicly managed by the local government law department.

For further questions, please refer to the [CEPI Secretariat](#).



IRELAND

LEGISLATION

In Ireland, the Property Services Regulatory Authority (PSRA) is the official body in charge of licensing and regulating the property services sector, encompassing auctioneers, estate agents, letting agents, and property management agents. Formed in 2012 under the [Property Services \(Regulation\) Act 2011](#), the PSRA requires that all individuals and entities (including companies, partnerships, sole traders, and employees) providing property services in Ireland obtain a license. The public can access a [Register of Licensed Property Services Providers online](#), which lists all licensed providers. The professions of real estate agent, letting agent and property manager are protected by the regulation.

WORKING REQUIREMENTS

To become a real estate practitioner in Ireland, one must obtain licensure from the state-run Property Services Regulatory Authority (PSRA). Applicants have three available pathways:

- **Educational Route:** Applicants must secure an academic qualification (EQF level 6 or higher) from a recognized awarding body. These qualifications are offered by state-registered universities and colleges. To ensure uniformity, the PSRA specifies an educational matrix covering areas such as valuations, market knowledge, law, property management, and business management. A course aligned with this matrix is provided by the Institute of Professional Auctioneers and Valuers in collaboration with Technological University Dublin. These courses are also accredited by the Society of Chartered Surveyors Ireland and the Royal Institute of Chartered Surveyors, offering graduates a pathway to obtain their PSRA license and an opportunity to advance their careers by achieving Chartered status.
- **Apprenticeship:** This involves a two-year government-supported apprenticeship with a licensed professional. While apprentices must still acquire their EQF level 6 qualification before applying for their license, they gain substantial work experience during this period and receive a minimum annual salary of €20,000.
- **Grandfathering Clause:** This route is for experienced professionals who can demonstrate at least three years of full-time professional experience with a licensed operator in Ireland before 2012.

In January 2023, PSRA published a guide on how to access the professions that can be checked [HERE](#).

PRACTISING IN IRELAND

Real estate professionals in Ireland must adhere to stringent regulations enforced by the PSRA, including a requirement for five hours of lifelong learning annually. The Society of Chartered Surveyors Ireland and the Institute of Professional Auctioneers and Valuers are authorized to provide the necessary Continuing Professional Development course (still needs to be announced formally), after which a certificate is issued for PSRA inspections. Additionally, professionals must maintain a mandatory Professional Indemnity Insurance with a minimum amount required between 100.000 - 500.000 euro and contribute to a consumer compensation fund that covers the full value of properties managed. A professional [Code of Practice](#) is required by law and enforced by the associations. All the licensed professionals have to respect it.



LEGISLATION

In Italy, both the professions - real estate agents and property manager - are covered by state legislation which foresees limited access to the professions while at the same time keeping the titles protected. There are also some elements of self-regulation promoted by the FIAIP and ANACI national associations. Apart from this, the titles that are protected by the law are the following: real estate agent, broker, letting agent, valuer, and property manager. The Italian regulation for property managers applies to both self-employed people and companies.

WORKING REQUIREMENTS

A high school diploma and completion of approximately 150 hours of a course provided by the local Chamber of Commerce are the main requirements to be a real estate agent. To complete this course, agents have to take a written and an oral exam. After passing this exam, they are asked to join the local Chamber of Commerce from which they will receive their mandatory ID professional card in order to start practising the profession. There is no practical experience required.

For property managers, holding a high school diploma and completing a professional course recognized by the regulator are the main working requirements. Those who provide these courses are private establishments that also have to be recognized by the legislator. One of these establishments is a CEPI member, Associazione Nazionale Amministratori Condominiali e Immobiliari (ANACI) who is offering a 72-hour course followed by an exam.

PRACTISING IN ITALY

Lifelong learning courses are not mandatory for real estate agents but the national association, FIAIP, is providing them. Property managers however are required to follow lifelong learning courses for a minimum of 15 hours per year. These types of courses are provided by national associations or any other entities recognized by the Italian Ministry.

Indemnity insurance is mandatory for all agents requiring a minimum coverage of €256,000. A professional register is required by law and is held/managed by the local Chamber of Commerce. It is a public register under the request of the local Chamber of Commerce and only licensed professionals are registered.

The membership of a national association is not mandatory and those who are not members of a national association do not have to follow a code of ethics/conduct.



LATVIA

LEGISLATION

In Latvia, the regulation of real estate agents and brokers is governed by the Real Estate Brokerage Law, enacted on June 11, 2020, with subsequent amendments. The Real Estate Transaction Intermediary Activities Law came into force on August 1, 2020, which stipulates that from now on, all real estate transaction intermediaries must be registered in the Real Estate Transaction Intermediary Register. Starting from July 1, 2021, only individuals included in the Real Estate Transaction Intermediary Register are allowed to provide intermediary services.

This legislation establishes the legal framework for the activities of real estate brokers and ensures supervision over their professional conduct. The law mandates that only individuals registered in the Real Estate Agent Register can provide brokerage services. The Ministry of Economics oversees the implementation of this law in collaboration with LANĪDA (Latvian Real Estate Association). On June 7, 2023, amendments were made to strengthen the law, enhancing supervision, ensuring reliable services, and reducing the shadow economy. Penalties for unregistered brokers were introduced, including fines of up to 8000 euros for legal entities.

WORKING REQUIREMENTS

To practice as a real estate broker in Latvia, there is no specific academic requirement. However, registration in the Real Estate Agent Register is mandatory, which entails meeting certain criteria set by the Ministry of Economics, such as the mandatory insurance policy. Registered brokers are required to undergo lifelong learning, participating in 40 academic hours of training annually to maintain their registration status.

In accordance with the law: Article 5. Requirements for real estate transaction intermediaries:

(1) A natural person may act as a real estate transaction intermediary if:

- 1.in accordance with the Law on Prevention of Money Laundering and Terrorism and Proliferation Financing, they have established an internal control system for prevention of money laundering and terrorism and proliferation financing (hereinafter referred to as the internal control system);
- 2.they have not been convicted of intentional property crime, intentional economic crime, or crime related to terrorism, or if convicted of such crimes, their conviction has been removed or expunged;
- 3.they have obtained civil liability insurance for their professional activities;
- 4.they are registered with the State Revenue Service as an economic operator.

(2) A legal entity or partnership may act as a real estate transaction intermediary if:

- 1.in accordance with the Law on Prevention of Money Laundering and Terrorism and Proliferation Financing, they have established an internal control system;
- 2.their board members, members, and beneficial owners (natural persons) have not been convicted of intentional property crime, intentional economic crime, or crime related to terrorism, or if convicted of such crimes, their conviction has been removed or expunged;
- 3.they are not subject to coercive measures such as liquidation or restrictions on rights that prohibit the provision of brokerage services;
- 4.they have obtained civil liability insurance for their professional activities;
- 5.they are registered in the commercial register of the Republic of Latvia, another European Union member state, or a European Economic Area member state.

PRACTISING IN LATVIA

Professional liability insurance is mandatory for all registered real estate brokers in Latvia. The minimum coverage is €50,000 per year for natural persons conducting mediation services. For legal entities or partnerships, the same coverage applies per each natural person providing mediation services on behalf of the entity or partnership. This insurance ensures financial protection for consumers and underscores the commitment to enhancing the credibility and reliability of real estate brokerage services in Latvia.

LANĪDA plays a crucial role in promoting professionalism within the industry by offering certification through its Certification Office, supervised by the Latvian National Accreditation Bureau (LATAK). However, despite efforts to regulate the profession, challenges such as the presence of unregistered brokers and insufficient consumer trust persist, underscoring the ongoing need for robust enforcement and education initiatives.

For further questions, please refer to [LANIDA](#) or to the [CEPI Secretariat](#).



LITHUANIA

LEGISLATION

Since information about real estate agents was not available for Lithuania, this section focuses solely on property managers, whose profession is regulated by the state through the Ministry of Environment and managed by the municipalities. Although most property management activities on the market are performed by companies, the regulation does also extend to self-employed professionals and individual employees. Yet, Lithuanian regulation does neither protect their title nor does it establish a national professional register of property managers. In fact, it is up to each municipality to list the professionals practising in its jurisdiction.

WORKING REQUIREMENTS

In order to be listed and work as a property manager, professionals shall register at the municipality where they wish to practice. Concerning education, there are no official educational or practical experience requirements in order to practice the profession. However, some companies expect applicants and employees to have completed at least a training course on property management, courses that are usually offered by several private educational enterprises. Although the majority of the operating companies are represented within a national professional association, membership is not obligatory.

PRACTISING IN LITHUANIA

In Lithuania, property managers are required to have professional liability insurance. However, since most professionals are insured via their companies, an insurance scheme for association members does not exist. Furthermore, no legislative provisions are in place with regards to either lifelong learning training or code of ethics. Neither does the regulation impose a consumer compensation fund or prescribe separate accounts for clients' funds.



LUXEMBOURG

LEGISLATION

In Luxembourg, the real estate professions - real estate agent and property manager - are regulated under the law regulating access to the professions of craftsman, salesman as well as certain other professions. Despite the existence of a mandatory registration in a publicly available general trade and companies register (RCS), both titles remain unprotected by the legislation.

WORKING REQUIREMENTS

The educational requirements for real estate professionals include 50 hours of training in courses provided by the “House of Training”, an entity created by the Chamber of Commerce. The exam to access the profession is split into two parts: a general section on real estate and a specialised section which differs according to the career pursued, namely that of agent, property manager or developer. Furthermore, each professional must have a certificate stating that the individual has passed the final exam at the end of the training course. An alternative route to access the profession is the high school diploma (“baccalauréat”) followed by a two-year professional course, namely the “Brevet de technicien supérieur - Professions immobilières” (BTS) of 120 ECTS. On completion of either of these educational requirements, the professionals can receive the “autorisation d'établissement” (business permit) from the General Directory of Middle Classes, who verifies that the relevant courses have been completed. Furthermore, the applicant must provide a clean criminal record and show proof of operating headquarters in Luxembourg. In the absence of a business permit, criminal sanctions (imprisonment and fines) as well as the temporary closure of the establishment may be imposed. Membership in a professional association is voluntary.

PRACTISING IN LUXEMBOURG

While the state regulation does not require any lifelong learning requirements, the national associations are advocating to make it mandatory. Currently, lifelong learning courses are organized by the House of Training (Chamber of Commerce) and are attended by professionals on a voluntary basis.

In order to bridge this legal gap, CIGDL, the leading real estate association representing both real estate agents and property managers, has recently established a real estate academy (“Académie de l'immobilier”), providing lifelong learning courses for professionals. With regards to a code of ethics, the law does not prescribe this. In fact, a code of ethics is only required and applied within the national associations. Finally, professionals are obliged to hold a specific professional liability insurance, with its value depending on the annual turnover. However, the insurance remains private and the national association does not offer special schemes.



THE NETHERLANDS

LEGISLATION

As both property managers and real estate agents are self-regulated in the Netherlands, most of the regulatory specifics depend on the respective professional association. Depending on the association's membership, their rules apply to self-employed persons, employees, or companies. However, given that association membership is not obligatory and there is no protection of the professions, it is theoretically possible for anybody to work as a real estate agent or a property manager. In practice, around 80% of agents in the buying market are represented in a professional association whose rules have to be followed. In the rental market, only around 20-30% of agents are members of a professional association. However, these numbers are just an estimate since there is no overall register of real estate professionals.

WORKING REQUIREMENTS

Professional associations usually impose admission requirements as there are no general working requirements. In the case of the Nederlandse Vereniging van Makelaars in onroerende Goederen en Vastgoeddeskundigen (NVM), the Vereniging van makelaars en taxateurs (VBO) and Vastgoedpro, there is an entry examination with a practical and a theoretical part.

The exam usually concludes two years of preparatory classes (EQF5) provided by the national association. However, it is important to note that the courses and exams differ between associations. In the case of NVM and VBO, it is possible to become a member without passing the exam if the applicant has already completed a bachelor's degree in a real estate-related major. Vastgoedpro does not have its own training and examination institute and accepts the training and exams from both other associations.

PRACTISING IN THE NETHERLANDS

In addition, national associations can also impose a code of ethics and lifelong learning requirements on their members. For NVM, VBO and Vastgoedpro, lifelong learning amounts to 15 hours per year for both professions. Furthermore, their members are required to hold a professional indemnity insurance covering at least €500,000. Since all three associations have a partnership with the insurance provider, there are discounts in place for association members. However, there is not a separate consumer compensation fund.

Finally, real estate agents are required to handle clients' funds via a notary and can only work for one party in a real estate transaction. At present, there are many excesses on the housing market due to the enormous housing shortage. Many consumers run into undesirable practices. The limits of self-regulation seem to have been reached and it looks necessary for further regulation to be introduced in the Netherlands, such as central disciplinary law and compulsory registration. VBO is also a strong supporter of European guidelines for basic principles for real estate agents, such as compulsory registration with associated requirements.



NORWAY

LEGISLATION

In Norway, the regulation of real estate professionals is entirely state-regulated. The initial regulations date back to 1931 and they were updated in 2007. By law, there is a professional register for licensed agents, which is managed by an independent government agency and is publicly accessible.

The regulation covers real estate agents completing sales and brokers completing sales and lettings. Professional titles and licenses in this sector are protected by the regulation.

WORKING REQUIREMENTS

To be admitted to the professional register, candidates must meet certain academic requirements, specifically achieving an EQF level 5. Additionally, there is a requirement for practical experience, of 2 years, which is organized through internships with current agents or brokers.

There are no different routes to access the profession, ensuring a standardized path for all entrants. The regulation mandates lifelong training, with a minimum of 15 hours of professional training required every second year.

PRACTISING IN NORWAY

Norwegian real estate professionals must adhere to a strict code of conduct and ethics, and membership in the enforcement body is mandatory for those who have acquired the right to practice. The regulation also requires liability/professional indemnity insurance, with coverage approximately €5,000,000 (NOK 45 000 000).

Furthermore, there is a separate consumer compensation fund, administered by the national association, which protects clients' funds. All real estate professionals are required to contribute to this fund, which covers the properties' value.



POLAND

LEGISLATION

The regularisation of real estate professionals in Poland has undergone significant changes over the course of the last 25 years. While agents and property managers were required to meet strict educational standards, a law implemented in 2013 led to de-regularisation of the real estate management sector. Today, these professions are no longer protected by law and practitioners can act without licensing. The entry barriers removal in connection to the real estate market's participation led to several market failures. For example, increased risks and mishandled management could eventually threaten the safety of occupants and the security of the assets. Therefore, self-regulation is considered a possible remedy against potential risks. That is why some national associations attempt practicing self-regulation.

However, a unification of standards is challenging due to the multitude of professional associations. To facilitate market transparency, the national association Polska Federacja Rynku Nieruchomości/Polish Real Estate Federation (PREF) establishes a central registry of property managers and agents, automatically including all previous state-licensed professionals.

WORKING REQUIREMENTS

Given the unregulated state requirements, this paragraph focuses on the proposed standards for self-regulation. It should be highlighted, that regardless of missing regulation on this matter, the market for commercial real estate tends to deal with investors and developers that have acquired the needed competences to exercise in the profession. In order to assure this level of professionalism, Polish national associations usually propose a basic training for their professionals. Such training is provided by local associations based on CEPI competence schemes, as well as training classes for higher education.

A qualification framework for real estate (SQF RE), that relates to the European Qualification Framework (EQF), was proposed by a consortium of private consulting companies along with an educational facility and developed by a team of real estate experts. Currently, SQF RE courses are being arranged.

PRACTISING IN POLAND

Requirements for lifelong learning and a code of ethics are only required by two national associations. When practising as a property manager in Poland, professionals must act on the basis of a written management contract with legal effect directly for that person or organizational unit. It must be noted that such limitation, concerning agents, was lifted.

One similarity is the presentation of a mandatory liability insurance for both professions. Contracts without this so-called third-party liability insurance (TPL) are not binding and a lack thereof can be penalized. The minimum amount required amounts to €50,000. A compulsory consumer compensation fund is not in place.



ROMANIA

LEGISLATION

While Romania is currently in the process of introducing regulations for real estate agents, it must be stated that the profession remains unregulated for the time being. However, there are currently some inserts in the Consumer Protection Legislation, which refer to these professionals' activities and the way they interact with real estate consumers. The profession of property managers is also not regulated for the time being.

WORKING REQUIREMENTS

Anybody can currently work as a real estate agent or property manager in Romania, following the existing Employment and Companies Legislation and Regulations. There are no enforceable education requirements and/or other type of working limits. There is an Ordinance regulating the Condominium Associations, without any connection with the real estate property management. Property managers, similarly to agents, are not required to fulfil any training or further requirements.

PRACTISING IN ROMANIA

Both property managers and real estate agents face little obligation when it comes to their working routines. They are neither bound by a code of ethics, nor by lifelong learning requirements.

Moreover, they are not obliged to sign a professional insurance or have a consumer compensation fund. Optionally, the professionals can choose to become members of a professional real estate association, following standards of practice and ethics and educating themselves continuously.

Agents are also free to work for both sellers and buyers at the same time and do not need to have a separate account for their client's funds. This might differ for professionals who are members of a professional association, which often set higher standards for their members.



SAN MARINO

LEGISLATION

In San Marino, there is no state regulation for either property managers or agents. The only legislation applied to the real estate professions is the so called “Roman Law”. National associations can enforce a sort of self-regulation valid only for the members. In fact, in order to be a member of San Marino’s Property Manager Association (ASACON), a professional must:

- have obtained at least a secondary school diploma;
- perform, personally or through companies of which they are partners or administrators, the profession of property and condominium administrators in a continuous and professional manner in the territory of the Republic of San Marino;
- hold personally or through companies of which they are partners or directors, the VAT number (Codice Operatore Economico);
- not be member of other associations or lists of condominium and real estate administrators based in the territory of San Marino;
- have validly attended a training course in order to be able to perform the duties of property or condominium administrator, recognised as valid by the Board of Directors of ASACON.

WORKING REQUIREMENTS

There is no practical or academic requirements for accessing the profession. The only education course for property managers is provided by the national association, ASACON in cooperation with the University of San Marino.

PRACTISING IN SAN MARINO

There is no obligation to pursue any annual lifelong learning professional training. The national system does not require a code of ethics/conduct, a system require liability/professional indemnity insurance nor a separate consumer fund to protect clients’ funds.

At the national level there is not any professional register for the professionals but ASACON has one which is public online which is seen a guarantee of minimum standards of professionalism.



SLOVAK REPUBLIC

LEGISLATION

In the Slovak Republic, the current law is a result of long and constant efforts of the national association, NARKS. The law changed several times in the last 25 years - respectively in 2001, 2020 and 2021 which is the one currently in force. Only the profession of real estate agent is protected by the regulation while the profession of property manager remains unregulated.

Regarding the property managers, only those who are meeting the criteria need to be listed in a special register managed by the Ministry of Transport and Construction of the Slovak Republic.

The regulation for real estate agents applies to self-employed or co-working agents as well as to companies. While there is no professional register required by law besides a common business register, there are registers of agents managed by the national association that are publicly available. To be admitted to the register, being licensed is the only requirement. However, the national association has a register of agents which is available to the public.

WORKING REQUIREMENTS

In order for regulated property managers for residential properties to practise, the property manager is required to complete a minimum of 90 hours training provided by national real estate associations or other commercial companies. The education provider must be accredited by the Ministry of Education of the Slovak Republic. For real estate agents, access to the profession can be done in two ways. One route is to obtain a high school diploma (EQF4) and complete 150 hours of accredited training with the educational providers stated above.

As of 1 August 2021, no practical experience is necessary, however training for professionals is required, to include 20 hours of relevant practice. After passing an exam, a certificate is awarded to the agent. The other route is a bachelors' degree (EQF6) in economics, law, construction or architecture. Furthermore, membership in a national association for agents is not mandatory.

PRACTISING IN SLOVAK REPUBLIC

Although lifelong learning courses are constantly promoted by the national association, they are still not a mandatory requirement for professionals. The adherence to a code of ethics is neither a requirement but the national association has its own code which is mandatory for members. The code of ethics of NARKS can be found on their website and NARKS is responsible for its enforcement. As main characteristics, the code foresees: confidentiality, avoidance of conflicts of interest, correctness and decency to clients and to the other partners in business.

The national system requires a professional indemnity insurance and a separate consumer fund which protect clients' funds. The minimum amount for both is between 100.000- 500.000 euros. Professionals are contributing and the funds and claims are managed/administered by the national association.

For further questions, please refer to [NARKS](#) or the [CEPI Secretariat](#).



SLOVENIA

LEGISLATION

In Slovenia, between the professions of real estate agents and property managers, only real estate agents are regulated by law. A licence is required for them to be able to practise, and they need to be registered in an official, public registry. The title of real estate agent completing sales is protected by regulation.

This regulation applies to every individual working in the profession, which includes self-employed individuals, employees, companies, and partnerships. The regulation is in place for both parties in a real estate transaction, the seller and the buyer. The current legislation was introduced in 2004, before that, there was no legal regulation of the profession or licences.

WORKING REQUIREMENTS

To be a real estate agent in Slovenia, future agents are required to have obtained a high school diploma in an educational establishment for professional training. No practical experience is required for future real estate agents in order to gain their licence. Furthermore, there is no longer any alternative route to enter the profession, as was the case in the past.

PRACTISING IN SLOVENIA

The state requires real estate agents to regularly attend additional education or training in order to prolong their license and be able to practise. Such lifelong training occurs every five years. Although there is no code of ethics foreseen by law, there is an association code to which real estate agents and agencies can adhere. The regulation requires a liability insurance for professionals, for which the minimum is established between €150,000 and €350,000.

The Slovenian association REAS offers a group professional indemnity insurance scheme for its members, which consists of an umbrella contract under which members can subscribe to their own insurance contract. It is not a typical umbrella, or group, contract as members have the choice whether or not to subscribe. There is no separate consumer compensation fund to protect clients' funds.

Lastly, no regulation formally prevents real estate agents from representing the seller and the buyer in the same transaction, but in practice it is rare for contracts to be signed by both parties.



SWEDEN

LEGISLATION

In Sweden, real estate agents are regulated through law, whereas property managers are not. In order to be able to practise, they need to be registered with the Swedish Estate Agents Inspectorate (FMI). This organisation is a central administrative agency under the Ministry of Finance and is responsible for the administration of the registry. This registry is public and in order to be added, real estate professionals need to meet all the academic and practical requirements.

To practise, future professionals need to prove they have met the practical and theoretical requirements. Regulation allows for full or partial registration of real estate agents, with the former allowing an agent to operate in the whole market, and the latter allowing operation only in the rented market. This regulation applies to every individual working in the profession, whether they are self-employed or employees working in a company.

WORKING REQUIREMENTS

To be a real estate agent in Sweden, future agents are required to have obtained a two-year university education. It is important to mention that the third year of a bachelor's degree is currently optional for future professionals. However, from 2028, a three-year bachelor's degree will be mandatory to register as a real estate agent. Practical experience is currently required through 10 weeks of internship with a current agent, which is most often carried out alongside the theoretical studies.

From 2028 onwards, the internship required will be six months. Although there is no other official way of entering the profession, it is possible for future professionals to start working in a real estate agency and get their education in a professional business education company in cooperation with a university. In this case, the cost of the education is covered by the employer.

PRACTISING IN SWEDEN

The state does not demand yearly lifelong training. A code of ethics is in place for real estate professionals and is currently enforced by the national association, FMI, and the courts. The current regulation also requires a liability insurance for the professionals, for which the minimum is established between €100,000 and €500,000. There is no separate consumer compensation fund to protect consumers' funds. The Swedish association Mäklarsamfundet offers a group professional indemnity insurance scheme to its members. The two trade associations Mäklarsamfundet and Fastighetsmäklarförbundet (FMF) cooperate in managing a board for consumer disputes through which consumers can claim for damages and/or lowering of commission. Lastly, Swedish law requires real estate agents to act as impartial middlemen between parties in a transaction, so they formally represent both the buyer and the seller, except in terms of the final price, where they are required to work for the economic interest of the seller (always respecting the code of ethics).



SPAIN

LEGISLATION

In Spain, the regulatory situation varies between the regions. For instance, real estate agents are only regulated by law in the region of Catalonia, whereas in the Basque country regulation exists even though it is not yet applied in practice. Therefore, only a Catalan register exists for agents, in which just the legal representative of the agency needs to be recorded. In the other regions of Spain, there is neither licensing nor regulation for agents. However, the title “administrador de fincas” (property manager) is protected by law. This law foresees a mandatory register for property managers, which is in development but not yet available to the public. In general, this register is administered by the regulator, the autonomous regions, as well as the national associations under the Consejo General (General Council).

WORKING REQUIREMENTS

To work as a real estate agent in Catalonia, applicants must complete training courses, provided by both universities and private organizations, followed by an exam. Once they have passed the exam, agents are free to join a local association like the Consejo General de Colegios de Agentes Inmobiliarios or Asociación Profesional de Gestores Inmobiliarios en Promociones de Edificaciones (GIPE).

Member agents can register with the local administration to receive their license. People can also become agents after completing a bachelor’s degree in relevant fields, such as law, architecture or real estate. Property managers wishing to work in Spain are required to hold a university degree (EQF5) in one of several related fields, such as economy, business, law or construction. Professionals are required to join the professional association Consejo General de Colegios de Administradores de Fincas (CGCAFE), which acts as an umbrella association for multiple regional professional colleges. These institutions will judge whether applicants fulfil the CGCAFE’s educational requirements, in accordance with the regulations governing the activity of 1968. No practical property experience is necessary.

PRACTISING IN SPAIN

As a real estate agent practising in Catalonia, professionals are obliged to have a civil liability insurance of €40,000. In the rest of Spain, only a voluntary insurance is required, for which members of national associations can receive a special discount. Furthermore, there is no requirement for a code of ethics or lifelong learning in Catalonia or the rest of Spain. The situation is however different for property managers. For this group of professionals, there are mandatory lifelong learning courses for CGCAFE members provided by the association with a programme that changes annually.

A code of ethics is also required and enforced by the professional bodies. Liability insurance is required by law without a minimum requirement of coverage, however CGCAFE has set this at €500,000. Lastly, a separate consumer compensation fund is required by regulation to protect clients' funds. Another aspect worth mentioning is that in Spain, with the exception of Catalonia, no legal provision forbids real estate agents from representing both parties in the same transaction, and any potential conflict of interests that may arise from such arrangement should be handled with a transparent mediation by the agent. In Catalonia, the law specifically forbids an agent from receiving remuneration from both parties, unless an express agreement that guarantees transparency and legality is concluded between buyer and seller.

For further questions, please refer to [CGCAFE](#), [GIPE](#) or the [CEPI Secretariat](#).



SWITZERLAND

LEGISLATION

In Switzerland, there is no state regulation for either property managers or agents. Regulation only exists in terms of self-regulation within the national associations to which, however, membership is not mandatory. From a practical viewpoint, this means that the titles remain unprotected and no requirements for educational courses or practical experiences are in place. There is no official state registry of real estate professionals, only a publicly available membership register for the national associations.

WORKING REQUIREMENTS

Despite the lack of legislative requirements, the voluntary self-regulation of the national association requires a state diploma ("Fachausweise"), which is awarded to participants upon completion of private educational courses and at least three years of practical working experience either as an intern or employee. Alternatively, a university degree in related fields is accepted by the association. If professionals fulfil these criteria, they can join a local national association.

PRACTISING IN SWITZERLAND

Within the national association Schweizer Verband der Immobilien-Treuhänder (SVIT), there is a mandatory yearly lifelong learning course for members as well as a code of ethics that must be respected by professionals. Practitioners are not generally obliged to have liability insurance, but the membership does require insurance, which covers a minimal amount of CHF 3 million. For those professionals that are members of SVIT, special insurance schemes are available. Moreover, it is important to underline that it is not legally prohibited for Swiss agents to act for buyers and sellers at the same time, even though in some cases, SVIT for example can forbid simultaneous employment through the code of ethics. Currently, agents do not need separate accounts for client funds by law but they do if they are members of SVIT (through the association's code of conduct).



TÜRKIYE

LEGISLATION

In Türkiye, prior to 2018, the real estate sector was regulated by the Law of Obligations and the Civil Law, without specific legislation targeting real estate trade. However, in 2018, new regulations were implemented to provide more structure to the industry. These changes introduced a licensing requirement for real estate agents and established a national registry system. Consequently, there are now some formal requirements to enter the profession, titles remain largely protected, and the criteria for becoming a real estate agent are seen as sufficient by many professionals.

WORKING REQUIREMENTS

Despite the introduction of licensing requirements in 2018, the educational and training standards for real estate agents in Türkiye remain minimal. Candidates can become real estate agents by completing a 100-hour professional education course (EQF 5), even if they are only primary (high) school graduates. Private institutes and education entities, after being licensed by the Ministry of National Education and the Vocational Qualifications Authority, are eligible to provide educational courses to future real estate professionals. Lifelong professional training is not mandatory but some university institutions provide it. Additionally, for the new beginners, before running a real estate agency, there is a requirement to practice in the sector as a real estate consultant for 6 or 12 months.

PRACTISING IN TÜRKIYE

Türkiye mandates a code of conduct and ethics for real estate professionals under the new legislation. However, professional liability insurance is not required. While the competent ministry oversees lifelong training for those who choose to pursue it, it is not a mandatory requirement. A professional register is required by law and the real estate agents should apply to obtain a certificate for their company from the provincial directorate of trade in the city, in which they would like to exercise the profession. This register is made public for everyone; the registered agents are listed on Real Estate Trade Information System (<https://ttbs.gtb.gov.tr>), which is under the control of Ministry of Trade.

For further questions, please refer to [GAPAS](#) or the [CEPI Secretariat](#).



UKRAINE

LEGISLATION

Since its independence in 1991, Ukraine did not regulate real estate professions although there was a first attempt in 2007 but the law was declined. As a result, real estate professions are deregulated completely at a national level, meaning there is no legal protection for professional realtor titles. Despite the lack of state regulation, the Ukrainian Realtors Association (URA) brought some points of self-regulation to monitor and protect real estate markets. URA also developed a concept of regulation, adopted by its Council, as an incentive to national legislators and which could be a base for future national legislation. However, considering the current situation in Ukraine, the project is on hold.

WORKING REQUIREMENTS

The absence of a legal framework makes the real estate professions in Ukraine easily reachable in theory. Real estate agents and property managers are neither bound by academic nor training requirements. With the complete deregulation of the professions in Ukraine, working as a realtor is possible for anyone with no specific prerequisites. However, members of URA must comply with the association's rules of its Code of Ethics and obtain the association's certificate. The compulsory Code of Ethics promotes professional conduct and values such as integrity, confidentiality, the prohibition of discrimination, and the protection of clients' interests. The certification is mandatory for URA members and they must pass the certification courses within the association every three years.

PRACTISING IN UKRAINE

By conducting compulsory certification courses every three years for its members, URA ensures lifelong training for its members. This certification process also ensures the right application of the Code of Ethics among the registered practitioners from URA.

In Ukraine, there is no mandatory liability insurance for real estate professionals nor a client compensation fund.



UNITED KINGDOM

LEGISLATION

Real estate professions are mostly self-regulated in the United Kingdom (UK), particularly in terms of standards and qualification requirements. Legislation affecting estate agents is usually UK-wide through the Estate Agents Act 1979, although there are other Acts that apply to estate agents but which impact all businesses in the UK, such as consumer protection and anti-money laundering legislation. Standards are established and enforced on a voluntary basis through professional bodies. However, since membership of these bodies is not mandatory, we can consider many practitioners to be neither bound by a statutory regulation nor by an association's regulation.

Despite the lack of consistent regulation, housing legislation in the UK is devolved to the national governments of Wales, Scotland and Northern Ireland. Wales and Scotland have taken the decision to regulate letting agents, who require a license or registration. In the UK in general, there is a greater commitment to regulate real estate professionals involved in renting property. Unlike in England where there is no statutory title nor professional register to protect the real estate professions, letting agents in Scotland and Wales are statutory regulated and must follow the letting agent code of practice, register with Property Factors Register in Scotland, and register with Rent Smart Wales in Wales. In Northern Ireland, only landlords must sign up to a public register.

WORKING REQUIREMENTS

Whereas some professional associations require applicants to prove a certain level of education or to pass an entry exam, there are no academic nor practical experience requirements to access the professions in Northern Ireland or in England. Again, Scotland and Wales are the most regulatory regions in the UK, but again this only applies to letting agents. There are no qualification requirements for real estate professionals solely involved in the sale of homes.

Real estate agents in Scotland are required to have at least an EQF level 4 qualification and to complete 15 hours training from Continuing Professional Development courses conducted by legally accredited programmes every 3 years, such as the Propertymark Qualifications Program. In Wales, letting agents and landlords must obtain the respective certification given by Rent Smart Wales. In addition, letting agents must comply with a specific Continuing Professional Development course over the 5 years prior to their registration's submission with Rent Smart Wales.

In the UK, the largest voluntary professional body of real estate agents is Propertymark with over 18,000 memberships. To fully become a member with Propertymark, real estate agents and letting agents must hold an EQF level 4 qualification and complete 12-hours Continuing Professional Development every year. Alongside the training and qualifications requirements, Propertymark's members are required to abide by its Conduct and Membership Rules. While membership of Propertymark and adherence to its Membership Rules is voluntary, all letting agents in Scotland and Wales are required to respectively abide by the Code of Practice from the Scottish Government and from Rent Smart Wales.

PRACTISING IN THE UNITED KINGDOM

For working professional members of Propertymark, there is no code of ethics but a set of Conduct and Membership Rules. These rules provide a compliance structure which ensures that all members uphold high standards. These rules imply a broad range of obligations towards companies, such as providing an Accountant's Report if holding client money, completing the annual Company Declaration Form, following the Property Ombudsman Codes of Practice, and registering for anti-money laundering supervision, although the latter obligation is a requirement for all property agents in the UK who meet the threshold for money laundering supervision.

This set of rules also includes the obligations to have a client money protection and professional indemnity insurance. In Wales and in Scotland, those obligations are met again with the Codes of Practice although they are significantly more prescriptive and oblige to some other specific requirements such as ensuring confidentiality and avoiding conflict of interest.

In England, Scotland and Wales, it is mandatory since 2019 for letting agents to be part of a client money protection scheme to reimburse landlords and tenants for misappropriation of their rent, deposit or other client funds. For any agent who is signing up to Propertymark it is necessary to prove that they have professional indemnity insurance which the minimum level should cover £100,000.

Regulation around the world

We thank our colleagues from **RESO - Real Estate Standard Organisation** and **Realtyna** for the contribution below.

United States



Legislation

In the United States, the real estate market operates under mostly state legislation and industry self-regulation. This system has evolved over a century from nearly no regulation to trade organization rules which were then incorporated into ever-increasing laws and regulations set by state licensing agencies. There are also consumer protections such as state and federal fair housing laws. The profession's self regulation is largely industry policies set by trade bodies like the National Association of REALTORS (NAR).

The real estate sector values its self regulation opportunities, with professionals appreciating the increased flexibility and innovation opportunities. However, some advocate for more regulation to ensure consistent, accurate, transparent real estate information and consumer services across states. The benefits of deregulation include increased market responsiveness and innovation, while the downsides include potential inconsistencies in standards and practices.

Both property managers and real estate agents fall under this regulatory framework. The current professional regulatory situation in the U.S. is considered effective, balancing state regulations with industry standards. Titles in real estate brokerage, sales, and property management are governed by related state licensing agency statutes.

The Role of RESO in the Real Estate Industry in the United States

The Real Estate Standards Organization (RESO) plays a pivotal role in the standardization of the real estate industry in the United States. By developing and promoting data standards and processes that drive efficiency throughout the real estate transaction lifecycle, RESO ensures that real estate professionals, Multiple Listing Services (MLS), and technology vendors can seamlessly share and utilize data. This standardization facilitates interoperability, innovation, competition and product choice, enhancing the accuracy and accessibility of real estate information. As a result, RESO's efforts contribute significantly to improving the overall functionality and transparency of the real estate market, benefiting both professionals and consumers.

Required Documents

To access the profession, there are multiple stages, including academic qualifications and practical experience. Educational requirements typically align with EQF Level 5 or higher, usually provided by private sector professional training establishments and university education to a lesser extent. Practical experience of 2-3 years as a real estate licensee is often required before a real estate agent can become a managing broker.

Lifelong learning is mandated, with professionals required to undertake 40-180 hours of education to obtain a license, followed by continued professional development, which can vary from 7-15 hours per year. This ensures that real estate professionals remain current with industry trends and standards.

Ethical conduct is governed by government statutes and trade organizations' codes of ethics focusing on fiduciary duties, confidentiality, avoidance of conflict of interest, and professional integrity. Enforcement is typically handled by NAR and state regulators.

Professional indemnity insurance is required, with minimum coverage amounts generally between \$500,000 and \$1,000,000. Many professional associations offer group insurance schemes. Additionally, consumer compensation funds are in place, typically covering amounts between \$100,000 and \$500,000, managed by state regulators.

A professional register of agents and managers is maintained by state regulators and is publicly accessible, though there is no national aggregation or integration of states' licensing rosters that industry participants can rely upon. Requirements for admission to the register include academic qualifications, practical experience, and licensure.

Practising Real Estate in the United States

Practising real estate in the United States involves adhering to a mix of state regulations and self-regulatory standards set by professional associations. Real estate professionals must meet educational and practical experience requirements, engage in lifelong learning, and adhere to a strict code of ethics. The regulatory framework ensures that professionals maintain high standards, protecting consumers and fostering trust in the real estate market. Membership in professional bodies like NAR is common, providing additional resources and support for practitioners.

Overall, the U.S. real estate market benefits from a balanced regulatory approach that combines the strengths of state oversight with the flexibility and innovation of self-regulation.

Canada

Legislation

Becoming a real estate agent in Canada involves meeting various legislative and regulatory requirements, which can vary by province or territory. The main pieces of legislation governing real estate in major provinces include:

- Alberta: Real Estate Act
- British Columbia: Real Estate Services Act
- Manitoba: The Real Estate Brokers Act
- Ontario: Real Estate and Business Brokers Act (REBBA)
- Quebec: Real Estate Brokerage Act
- Saskatchewan: The Real Estate Act

As the legislative process and requirements can vary depending on the province and territory, the general steps and consideration that are typically involved are the follows:

- **Educational Requirements**
- **Licensing**
- **Professional Conduct**
- **Continuing Education**
- **Membership in Real Estate Associations**
- **Errors and Omissions Insurance**



Summary by Province

- Alberta: Governed by the Real Estate Council of Alberta (RECA). Requires completion of the Real Estate Associates Program (REAP) and a licensing exam.
- British Columbia: Governed by the BC Financial Services Authority (BCFSA). Requires completion of the Real Estate Trading Services Licensing Course and passing the exam.
- Manitoba: Governed by the Manitoba Securities Commission (MSC). Requires the Manitoba Real Estate Association (MREA) pre-licensing course and exam.
- Ontario: Governed by the Real Estate Council of Ontario (RECO). Requires completion of the Real Estate Salesperson Program offered by OREA and a licensing exam.
- Quebec: Governed by the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ). Requires completion of the real estate brokerage training program and passing the OACIQ exam.
- Saskatchewan: Governed by the Saskatchewan Real Estate Commission (SREC). Requires completion of the Saskatchewan REALTORS® Association (SRA) pre-licensing course and exam.

These requirements ensure that real estate agents in Canada are properly educated, licensed, and regulated to protect consumers and maintain transparency and high standards in the real estate industry.

The Role of RESO in the Real Estate Industry in Canada

In Canada, the Real Estate Standards Organization (RESO) is instrumental in promoting data standardization and interoperability within the real estate industry. While Canadian real estate operates under a provincial regulatory framework, RESO's data standards provide a unified approach that enhances communication and data exchange among real estate professionals, technology providers, and MLS systems.

Canada has unique requirements for publishing business information in both English and French Canadian, and RESO's standards support interoperable use of data standards alongside flexible international translations and customizations. This harmonization helps streamline transactions, reduce errors, and improve the efficiency of real estate operations across the country. RESO's contributions to standardization support the advancement of technology and innovation in the Canadian real estate market, ultimately benefiting both industry professionals and consumers.

Required Documents

To enter the profession, multiple pathways exist, including academic qualifications and practical experience. Educational requirements typically align with EQF Level 5 or higher, provided by universities, professional training establishments, and private sector organizations.

Practical experience of 2 years is usually required to become a managing broker. Lifelong learning is mandated, with professionals required to undertake continued professional development, typically 10-15 hours per year, ensuring they remain current with industry trends and standards.

Ethical conduct is governed by a code of ethics that emphasizes confidentiality, avoidance of conflict of interest, and professional integrity. Enforcement is typically handled by provincial real estate associations and regulatory bodies.

Professional indemnity insurance is required, with minimum coverage amounts generally between \$500,000 and \$2,000,000. Many provincial associations offer group insurance schemes. Additionally, consumer compensation funds are in place, typically covering amounts between \$100,000 and \$500,000, managed by provincial regulators.

A professional register of agents and managers is maintained by provincial regulators and is publicly accessible. Requirements for admission to the register include academic qualifications, practical experience, and licensure.

Practising Real Estate in Canada

Practising real estate in Canada involves adhering to a mix of provincial regulations and self-regulatory standards set by professional associations. Real estate professionals must meet educational and practical experience requirements, engage in lifelong learning, and adhere to a strict code of ethics. The regulatory framework ensures that professionals maintain high standards, protecting consumers and fostering trust in the real estate market. Membership in professional bodies like CREA is common, providing additional resources and support for practitioners.

Overall, the Canadian real estate market benefits from a balanced regulatory approach that combines the strengths of provincial oversight with the flexibility and innovation of self-regulation.

Mexico

Becoming a real estate agent in Mexico involves understanding and complying with various legislations and regulations that govern the profession. The process and requirements can vary depending on the state, as Mexico does not have a unified national regulatory body for real estate agents. However, there are some general steps and considerations that are typically involved.



Educational Requirements

While not always mandatory, obtaining formal education in real estate can be beneficial and sometimes required by local regulations. This can include:

- Completing courses or a diploma in real estate from recognized institutions.
- Studying topics such as property law, real estate marketing, and property management.

Licensing and Certification

Unlike some countries, Mexico does not have a national licensing system for real estate agents. However, several states and local jurisdictions may have their own requirements, which can include:

- Obtaining a local license or registration.
- Joining local real estate associations, which might require passing certain exams or proving competence in real estate practices.

Local Real Estate Associations

Joining professional organizations can provide additional credibility and resources. Some important associations include:

- AMPI (Asociación Mexicana de Profesionales Inmobiliarios): The Mexican Association of Real Estate Professionals is a key organization that sets standards and provides training and certification. Membership often requires completing courses and adhering to a code of ethics.
- CANACO (Cámara Nacional de Comercio): The National Chamber of Commerce, which may offer additional resources and support for real estate professionals.

Professional Conduct and Ethics

Real estate agents in Mexico are expected to adhere to ethical standards and professional conduct, often outlined by local associations like AMPI. This includes:

- Acting in the best interests of clients.
- Disclosing relevant information about properties.
- Avoiding conflicts of interest.

Continuing Education

To maintain professional standards and stay updated with industry changes, real estate agents are often encouraged, and sometimes required, to engage in continuing education. This can involve:

- Attending workshops and seminars.
- Completing advanced courses.
- Staying informed about changes in real estate law and market conditions.

Errors and Omissions Insurance

While not always legally mandated, carrying errors and omissions insurance is advisable to protect against potential claims of negligence or mistakes made during real estate transactions.

Summary by State

- Mexico City (CDMX): Real estate professionals may need to register with local authorities and can benefit from joining AMPI.
- Jalisco: Local laws might require registration with state authorities and adherence to specific educational standards.
- Quintana Roo: Particularly for high-tourism areas like Cancun and Playa del Carmen, local regulations may be more stringent, requiring registration and certification through AMPI or similar bodies.

Key Points to Remember

- Research Local Requirements: Always check the specific requirements in the state or municipality where you plan to work, as these can vary significantly;
- Join Professional Associations: Membership in organizations like AMPI can provide significant advantages, including education, certification, and a professional network;
- Stay Informed and Ethical: Adhering to ethical standards and engaging in continuous education are crucial for success and credibility in the Mexican real estate market.

Understanding and complying with these regulations and standards ensures that real estate agents in Mexico can provide professional and trustworthy services to their clients.

CEPI REPORT - THE REGULATORY SITUATION OF REAL ESTATE PROFESSIONS ACROSS EUROPE

2024

The CEPI Secretariat does not take responsibility for the correctness of the information contained in this report. The report reflects the opinions and contributions of CEPI national regulatory experts and was brought together for information sharing purposes only. CEPI and its members cannot be held accountable neither for the accuracy of the information provided nor for possible misinterpretations or misuse of the information in this report.

