

Real Estate Agents Law

The Real Estate Agents Law 71 (I) as amended in 2017 is being published below:

**LAW REPLACING THE PREVIOUS LAWS OF REAL ESTATE AGENTS
OF 2004 AND 2007
AND PROVIDES FOR REGISTRATION OF REAL ESTATE AGENTS,
FOR THE PRACTICE OF THE REAL ESTATE PROFESSION AND
FOR OTHER RELATED ISSUES**

The House of Representatives votes as follows:

PART I INTRODUCTORY PROVISIONS

Brief Title

1. This Law shall be referred to as the Real Estate Agents Law of 2010.

Interpretation

2. In this Law, unless otherwise stated in the text:

"Licensed real estate agent" means a registered real estate agent who in due time holds a valid license issued pursuant to Article 17 and includes a person legally exercising the profession of real estate agent in another Member State and providing services in the Republic in accordance with the provisions of this current Law;

"property" has the meaning assigned to the term "immovable property" by Article 2 of the Immovable Property (Ownership, Registration and Valuation) Law;

"Responsible district office of the Department of Land and Surveys" in relation to matters relating to property, means the district office of the Department of Land and Surveys of the Province/District in which this property is located;

"Assistant real estate agent" means a natural person who is employed as an agent of a licensed real estate agent, he/she is registered in the Registry of Real Estate Agents Assistants under the provisions of this Law and carries out real estate duties with instructions given from a licensed real estate agent;

"Republic" means the Republic of Cyprus;

"Court" means the competent District Court;

"Registered Real Estate Agent" means a real estate agent who, during the relevant period, is registered in the Real Estate Registry under the provisions of this Law;

"Member State" means a Member State of the European Union and includes States which are Contracting Parties to the Agreement on the European Economic Area and Switzerland;

"Real estate transaction" means any transaction towards an agreement for the sale, purchase, exchange or lease of immovable property for more than one month, including the concession of immovable property and includes any transaction towards an agreement for the sale, purchase, exchange of property through association/ company's shares;

"Real estate agent" means the natural or legal person whose employment is the remuneration mediation for a real estate transaction;

"Real Estate Agents Registry" means the Registry of Real Estate Agents registered under this Law;

"Registry of Real Estate Agents Assistants" means the Registry of Real Estate Agents Assistants registered under this Law;

"President" means the President of the Council;

"Council" means the Council of the Real Estate Agents Registry registered under the article 3;

"Agreement on the European Economic Area" means the Agreement on the European Economic Area signed at Oporto on the 2nd of May 1992, as adapted by the Protocol signed in Brussels on the 17th of May 1993 and this agreement can be amended when needed;

"Minister" means the Minister of the Interior.

PART II COUNCIL

Establishment and assembling of Council

3. - (1) Establishment of a Council under the name "Real Estate Agents Registry Council", headquartered in Nicosia, which will have competence and authority-
 - (a) to register the real estate agents and real estate agents assistants and to issue the relevant certificates or permits in accordance with the provisions of this Law;
 - (b) to keep the Real Estate Agents Registry and to delete from it registered real estate agents, in compliance with the provisions of the this Law;
 - (c) keep a Registry of Real Estate Agents Assistants;
 - (d) to exercise disciplinary control over registered real estate agents and real estate agents assistants and to enforce disciplinary sanctions set by this Law;
 - (e) in accordance with the Constitution and the laws of the Republic provided for the competences and authorities of the General Prosecutor of the Republic and the Police, to file indictments at the Court regarding the penal offenses provided by this Law;
 - (f) exercise any other competence or authority which is contingent or inherent in the performance of the tasks entrusted to it.

(2) The Council constitutes a legal person set by national legislation with continuous succession and has all the legal principles of the legal persons, has its own name and its own seal and has the capacity, in order to fulfill its jurisdiction to sue and being sued, to acquire independence to lease, sell or otherwise dispose of or impose any movable or immovable property.

(3) The Council shall consist of the President and six other members, as follows:

- (a) The President shall be elected by authorized real estate agents with electoral procedures held simultaneously in all provinces in which provincial commissions of real estate agents are operating and which are convened for this purpose by the Council at least forty-five (45) days before the end of their term of office of outgoing elected members.
- (b) Members of the Council are -
 - (i) the General Director of the Ministry of Interior or a representative of him/her;
 - (ii) the Director of the Town Planning and Housing Department or a representative of him/her;
 - (iii) the Director of the Department of Land and Surveys or a representative of him/her; and
 - (iv) three licensed real estate agents elected by licensed real estate agents with electoral procedures that are held simultaneously in all districts in which provincial commissions of real estate agents operate and which are convened for this purpose by the Council at least forty-five (45) days before the end of their term of office of outgoing elected members.

(4) The term of office the Council shall be three years:

Provided that the President of the Council, who will assume responsibilities after the date of entry into force of the Real Estate Agents Amendment Act of 2017 and the end of the term of office of the person being the President on the date of entry under this current Law, (45) days prior to the expiration of the term of office of the outgoing President, and elected for a term of less than three (3) years, so that it will be the same date as the date that the term of office of all licensed real estate agents term is finishing ,on the date of entry of the new Council under the current Law:

It is further stipulated that the President or any of the elected members of the Council may, at any time before the expiration of his term, submit his/her resignation in writing to the Minister, in the case of the President or to the President concerning any other elected member.

(4A) No person may serve as President of the Council if he/she holds another post in any other ? or council, corporation or association dealing with matters relating to the pursuit of the profession of estate agent:

Provided that the provisions of this subsection do not apply in relation to the person who serves as President of the Council and was appointed before the date of entry into force of the Real Estate Amendment Law of 2017.

(5) No responsibility shall be attributed to any member or official or employ of the Council for any act or decision of that member, official or employee made or received in good faith in the course of the exercise by him/her, responsibilities as provided by the current Law.

Vacancy in the Council

4 .- (1) If, for any reason, the position of the President is vacated, the vacated position shall be filled as soon as possible, subject to the provisions of paragraph (a) of the subsection (3) of Article 3, for the remainder of the term of office of the outgoing President.

(2) In the event of the vacancy of any of the elected members of the Council for any reason, the vacant post shall be filled for the remaining term of office by the first runner-up in the last election pursuant to sub-paragraph (iv) of paragraph (b) (3) of Article 3 of the convoked assembly.

(3) The Council meets lawfully despite the existence of any vacancy other than that of the President, provided that the number of remaining members is not less than the required quorum for such meetings.

Council meetings

5.- (1) The meetings of the Council shall be convened by the President at a time and place he/she has chosen in consultation with the other members:

Provided that the President convenes a Council meeting at any time when at least two members have required it in written form.

(2) The meetings of the Council shall be chaired by the President or, in the absence or inability of the latter, by another member elected by the present members to chair the meeting.

(3) Minutes of the proceedings shall be kept during the meetings. Minutes shall be adopted by the Council at its next meeting, signed by the President or, as the case may be, by the President, and as soon as they are signed, they shall be admitted to any judicial or other proceedings as a testimony without any further evidence.

(4) In addition, the Council regulates its internal procedures, including the convening and holding of meetings and the observance of practices, by internal regulations and keeping/filing minutes.

Quorum and decision making

6.- (1) At least four present members of the Council constitutes a quorum at any meeting.

(2) A legally convened meeting of the Council in which a quorum is present shall be capable of carrying out any work of the Council and shall have and may exercise any competence, responsibility or duty or function assigned to the Council by this Law.

(3) The decisions of the Council shall be taken by a majority, as expressed by the members being present in the session raising their hands, and in the event of a tie, the President or, as the case may be, the chairperson shall have a second or a wining vote. Abstaining from the vote is considered a negative vote.

Compensation of members

7. The President and the members of the Council shall receive, for the performance of their tasks, the allowance and/or a fund approved by the Council of Ministers.

Establishment of committees or subcommittees

8.- (1) The Council has the power to recommend to its members or other persons such committees or subcommittees, whether general or special, as it may deem necessary to consider and submit to its suggestions or reports on matters which is needed to be referred to.

(2) The Council shall determine the composition and procedure of such committees or subcommittees as well as the terms of mandate and the amount of any compensation to be paid to their members but under no circumstances may such determination be incompatible or contrary to the objectives of this Law.

Offices and officials of the Council

9.- (1) The Council shall have an office for the performance of service which is necessary for completing the assigned responsibilities and duties.

(2) Subject to the provisions of any regulations issued under this Law, the Council shall have the power to appoint the officials required for the performance of its duties and shall exercise such administrative and disciplinary control.

(3) The Council, with the approval of the Minister, shall determine the structure of its departments and the number of positions, design service plans for the required positions and determine the salary and salary scale of each positing.

PART III REGISTRATION OF REAL ESTATE AGENTS

Keeping Real Estate Agents Registry and Assistant Real Estate Agents Registry

10.- (1) The Council shall keep a register called the "Real Estate Agents Registry", in which, upon request, the name, address and such other information as may be deemed necessary by the Council in respect of any person is entitled to be registered as a real estate agent under this Law.

(2) The Council shall keep a register called the Assistant Real Estate Agents Registry, which shall, upon request, include the name, address and such other information as may be deemed necessary by the Council in respect of any person employed from a licensed real estate agent as a real estate agent assistant.

(3) The entries made in the above Registries may be evidenced by certified copies in the way intended by the Council, and such copies shall be acceptable evidence in any judicial or other proceedings.

(4) The Council shall issue and distribute annually, for a fee to be determined, certified copies of the Registry referred to above, to which the names of the registered persons are in alphabetical order as well as such other information as the Council may have occasionally deemed necessary.

Qualifications for registration in the Real Estate Agents Registry

- 11 - (1) Subject to the provisions of Article 15, may be entered in the Real Estate Agents Registry –
- (a) a natural person who,
 - (i) is a citizen of the Republic or of any other Member State;
 - (ii) is not under bankruptcy or under any other penal incapacity under the law or any court order;
 - (iii) has not been convicted of an offense involving a lack of honesty or moral disgrace or, if convicted, has been reinstated in accordance with the provisions of the Reinstating of Convicts Act;
 - (iv) Subject to the provisions of the Recognition of Professional Qualifications Law, has obtained a recognized diploma certifying the successful completion of post-secondary education of at least three years' duration or of equivalent duration of part-time education at a university or higher education institution or other institution of the same educational level in matters related to the profession of real estate agent and has completed in the Republic a professional practice of a real estate agent for a period of at least 12 months, while being registered in the Registry of Real Estate Agents Assistants:

Provided that the holder of a postgraduate diploma or title obtained after studies of at least one academic year in the subjects referred to in this sub-paragraph is considered to possess the academic qualifications required by this sub-paragraph;

(v) in accordance with the provisions of the Recognition of Professional Qualifications Law, possesses sufficient knowledge of the cadastral law and planning law of the Republic necessary for the proper and responsible exercise of the profession of real estate agent:

Provided that, for the purposes of determining the qualification of this subparagraph, the Council is required to submit the persons applying for registration in written examinations.

- (b) A legal person, that is, a limited liability company, a partnership or a limited partnership,
- (i) has been constituted under the laws of the Republic or of any other Member State;
- (ii) has a registered office or place of work in Cyprus;
- (iii) is not in the process of liquidation or resolution.

(2) The registration of a legal person in the Real Estate Agents Registry pursuant to subsection (1) shall be a separate and independent registration and shall be carried out in parallel with the registration of any natural person related to a legal entity.

(3) Notwithstanding the provisions of subsection (1), a person who is not a citizen of the Republic or of any other Member State who is a spouse or a child of a citizen of the Republic or of another Member State and his/her permanent residence is in the Republic, may be entered in the Registry provided that it meets all the other requirements and demands of this Law are being fulfilled for this purpose.

Qualifications for registration in the Registry of Real Estate Agents Assistants

12. - (1) A natural person may be registered in the Registry of Real Estate Agents Assistants, which-

- (i) is a citizen of the Republic or of any other Member State;
- (ii) is not bankrupt or under any other penal incapacity under the law or court order;
- (iii) has not been convicted of an offense involving a lack of honesty or moral disgrace or, if convicted, has been reinstated in accordance with the provisions of the Reinstating of Convicted Laws;
- (iv) He/she holds a secondary school diploma or equivalent, acquired in the Republic or in another Member State or in a third country:

It is understood that if a secondary school graduate or equivalent has been acquired in a third country, for the purposes of registration with the Registry of Real Estate Agents Assistants, the person concerned must produce a certificate issued by the Ministry of Education and Culture of the Republic or its competent authority of a third country certifying that the third-country secondary school concerned is recognized in that country.

- (v) is employed by a licensed real estate agent.

(2) An application for registration of a real estate agent assistant, must be submitted no later than 30 days from the date of commencement of the employment, or otherwise the period of practicing this position will be considered to have commenced thirty days before submitting an application for registration under this Article, and that date will be entered in the relevant certificate as the start date of the practice.

Submission and examination of applications

13.- (1) (a) Any interested person wishing to register as a real estate agent or a real estate agent assistant shall submit to the Council a written request to the form appointed by the Council, together with the necessary evidence of possession of the qualifications required for his/her registration:

Provided that, notwithstanding the provisions of any other law, the possession of the qualification referred to in subsection (iii) of the paragraph (a) of subsection (1) of Article 11 shall be proved only by means of original documents.

(b) where the applicant does not provide sufficient evidence of possession of all the qualifications necessary for his/her registration, the Council may, by written notice towards the applicant, to request from him/her to provide in written form to the Council within such reasonable time which is set out in the notification, the necessary evidence and information in order to enable the Council to examine the application.

(2) Upon filing of the application, the applicant pays the specified fee for the examination of his/her application, which, irrespective of the outcome of the application, is not being refunded.

(3) The Council shall examine and decide on the application for registration and shall reply accordingly to the applicant as soon as possible, providing him/her at the same time, in case of rejection, of the specific reasons for the rejection.

(4) If the applicant fails to provide the Council with any further evidence or information within the time limit set, the Council may reject the request for that reason only.

(5) Upon registration with the relevant Registry, the Council shall issue to the applicant a certificate of registration, which constitutes prima facie evidence that the person named therein has been entered in the relevant Registry in accordance with the provisions of this Law.

(6) In the event of any write-off or revocation of a registration pursuant to Article 14 or 16, the holder of the certificate shall be obliged to return to the Council, within 15 days of the date of notification to the Council, the relevant registration certificate.

(7) A holder of a certificate of registration, who fails to comply with his obligation under paragraph (6) without any reasonable cause, is guilty of an offense and, if convicted, is liable to a fine not exceeding one hundred euros for each day or part of the day on which it continued before the conviction or continued after the conviction or failure to comply.

Delete, revoke, or correction of a registration or re-registration

14 .- (1) Subject to the provisions of this Law, the Council shall have the power to decide, as the case may be, the deletion from the relevant Registry of the revocation or correction of the registration of any person who,

- (a) is being requested in written form that his name be removed from the relevant Registry; or
- (b) has been entered in the relevant Registry incorrectly or by fraudulent action or by false or inaccurate statements or representations of either the same person or a third person; or
- (c) lost any property, title or condition, the possession of which is necessary for his/her registration or continuing holding a position in the relevant Registry; or
- (d) has failed within six months of the date of his/her registration in the relevant Registry to refer to the Council for the issuing of the annual license under Article 16; or

he/she has failed to renew it within three months from the expiry date unless it notifies the Council in written form within that time limit that he/she intends not to renew its annual license for the current year.

(2) Before deciding the deletion, revocation or correction of any entry in the relevant Registry for any of the reasons mentioned in paragraphs (b), (c) or (d) of subsection (1), the Council shall notify in a written notice its intention to the person of interest and to give him/her the opportunity to submit within a reasonable time in writing all the relevant objections or representations he wishes to present to the Council either in person or through a lawyer.

(3) Notwithstanding the provisions of subsections (1) and (2), the name of any person shall be deemed to be automatically removed from the relevant Registry at the same time with-

- (a) the issuance by a Court of a permanent hospitalization order under the provisions of the Psychiatric Hospitalization Law,
- (b) his death, or
- (c) failure to renew his annual license for a period of three consecutive years, irrespective of whether or not he/she has given notice under paragraph (d) of subsection (1); or
- (d) conviction of a disciplinary offense under this current Law and enforcing of a disciplinary penalty of removal from the relevant Registry.

(4) Where, pursuant to the provisions of this Article, the name of any person is duly attributed from the relevant Registry, the Council may decide that such person shall not be entitled to seek re-registration under this Law for such a period as the Council, on the occasion of removal, wishes to determine.

(5) Notwithstanding the provisions of this Article, the Council may at any time, at the request of the person concerned, decides to re-register the person's name in the relevant Registry, free of charge or by

payment of the fixed fee set by the Council, provided that he/she that the applicant fulfills the relevant requirements under the current law:

Provided that in case of an application for re-registration in the Real Estate Registry filed within five years from the date of deletion, the Council may not require that the applicant re-enroll in written examinations.

Temporary and occasional services in the Republic by persons established in another Member State

15 .- (1) The provisions of this Article shall apply only if a natural or legal person moves to the area under the effective control of the Republic on a temporary and occasional basis in order to practice the profession of real estate agent:

Provided that the Council may assess the temporary and occasional nature of the services provided on a case-by-case basis and in relation to the duration, frequency, periodicity and continuity of the service in question.

(2) A natural or legal person who moves to the area under the effective control of the Republic on a temporary and occasional basis in order to practice as a real estate agent may provide services as a real estate agent in the Republic without requiring registration in the Registry, since-

- (a) he/she is a citizen of a Member State or, in the case of a legal person, is constituted under the law of a Member State;
- (b) is legally established in a Member State other than the Republic and, in the case of a legal person, has no place of employment in the Republic;
- (c) satisfy the Council that he lawfully carries on the activities of a real estate agent in his Member State of establishment or, in the event that a legislation on the profession of real estate agent is not existed in his Member State of establishment, he/she satisfies the Council that he/she has practiced the profession of estate agent in the Member State of establishment on a full-time basis for at least two years during the previous 10 years.

(3) During the first change of area of the person referred to in the preceding paragraphs of this Article from another Member State to the Republic to provide services, this person shall inform the Council by prior written notification made by any means concerning any insurance guarantees or similar means of personal or collective protection in respect of his professional liability at the Republic. This statement is renewed annually if the provider intends to provide temporary or occasional services in the Republic during that year.

(4) At the time of the first provision of services or in case of a substantial change in the situation certified by the documents referred to in subsection (3) by another Member State in the Republic for the provision of services, the Council shall require that the declaration be accompanied by the following supporting documents –

- (a) proof of nationality of the provider;
- (b) a confirmation that the provider is legally established in a Member State to pursue the activities of the real estate agent and that it has not been forbidden from him/her, even temporarily, to practice such activities at the time of issue of the confirmation;
- (c) Evidence of professional qualifications;
- (d) where there isn't any legislation about the profession of real estate agent in the Member State of establishment, proof that he/she has practiced the profession of real estate agent in the Member State of establishment on a full-time basis for at least two years during the previous 10 years; and
- (e) all the information referred to in Article 13 of the Recognition of Professional Qualifications Law.

(5) The provision of real estate services in the Republic shall be based on the professional title of the Member State of establishment, which shall be in the official language of the Member State of establishment.

(6) A natural or legal person who provides real estate agent services in the Republic under this Article shall have insurance cover provided for in subsection (1) of Article 19 unless he/she has equivalent insurance cover for professional liability insurance provided by an insurance company legally operating within the European Union and covers for the Republic the risks referred to in subsection (1) of Article 19 and is subject to the provisions of Parts V, VI, VII and VIII of this Law.

Public order and public security

16 .- (1) Notwithstanding the provisions of Articles 13, 14 and 15, the Council, in a reasoned decision taken with the agreement of the Minister, may, on specific grounds of public order or public security relating to the person affected by the decision –

- (a) reject the person's application for registration in the Real Estate Agents Registry, or
- (b) remove a person from the Real Estate Agents Registry, or
- (c) prohibit a natural person who is a citizen of a Member State or a legal person constituted under the law of a Member State from providing services as a real estate agent in the Republic.

(2) Before taking the decision provided for in paragraph (1), the Council shall notify in a written notice of its intention to the person involved and provide to him/her the chance, to submit in writing within a reasonable time all the relevant objections or representations which he/she wishes to present to the Council either in person or through a lawyer.

PART IV TERMS OF EXERCISE OF THE PROFESSION

Issue of annual license

17 .- (1) At the request of any person registered in the relevant Registry and after a payment of the specified fee, the Council shall issue an annual license to pursue the profession of real estate agent or real estate agent assistant, as the case may be, in accordance with the form being defined by the Council.

(2) Any annual license issued pursuant to this Article shall expire normally unless it is canceled or suspended pursuant to Article 18 on the 31st of December of each year for which it has been issued and may be renewed under the same terms and conditions same as its issuance.

Cancellation or suspension of annual license

18 .- (1) Where at any time following the issuance or renewal of the annual license for the pursuit of a profession the holder of the license wishes for any reason to be removed from the relevant Registry pursuant to the provisions of Article 14, the annual license of the deleted holder shall be automatically revoked.

(2) The Council may, in the exercise of its disciplinary jurisdiction under Part V, cancel or suspend the annual license to exercise a profession as a result of the imposition of a disciplinary penalty.

(3) In case of cancellation or suspension of any annual license pursuant to subsections (1) or (2), the holder shall be obliged to return it to the Council within 15 days from the date of notifying him/her the relevant decision.

(4) Failure to comply without any reasonable cause with the obligation referred to in subsection (3) shall constitute a penal offense punishable by the penalties provided for in subsection (7) of Article 13.

Insurance coverage

19 .- (1) Subject to the other requirements and conditions as stated in the current Law or in the Regulations issued thereunder, no person shall act as a real estate agent unless it has been agreed between him and any licensed insurer of the insurance contract for the real estate agent's insurance cover for the amount of EUR 200,000 in the case of liability for payment of compensation to a buyer due to a breach of the obligation of the real estate agent to provide full information to the buyer in accordance with the provisions of Article 21 and a copy thereof submitted to the Council by the real estate agent in concern. The original or true copy of the insurance contract is posted in a prominent position at the real estate agent's office.

(2) For the purposes of this Article, "licensed insurer" means an insurer who, under the Insurance Companies Act, holds a license to conduct insurance duties in the insurance sector related to the obliged insured coverage imposed under subsection (1).

PART V RIGHTS AND OBLIGATIONS OF LICENCED REAL ESTATE AGENTS

Real estate agent in real estate agents transactions

20.- (1) Real estate agent's mediation is not necessary to achieve a real estate transaction.

(2) When in any real estate transaction the intermediary is a licensed real estate agent, he/*she* is entitled to claim and receive the agreed fee:

Provided that, unless otherwise agreed, the agreed fee will amount to 3% of the value of the land transaction, and will be due and payable on completion of the land transaction, i.e. the conclusion of the sale or rental agreement.

(3) In the event that a real estate transaction is not achieved for which the real estate agent is not liable, he shall be entitled to a reasonable remuneration, taking into account the time spent and the relevant expense.

(4) A licensed real estate agent shall not be entitled to mediate for an estate transaction if he has an interest in the property that is the subject of the transaction unless he informs the buyer in writing of this interest:

Provided that in the case of a licensed real estate agent who is a natural person, an interest is deemed to exist if the real estate agent or a relative thereof, by blood or by marriage, up to third degree of kinship, has a property or other interest in the property concerned:

It is further understood that in the case of a licensed real estate agent who is a legal person, an interest is deemed to exist if the legal person, or advisor, manager, secretary, shareholder, associate or other official of that legal person or related person, from affinity, to the third degree of kinship, has property or other interest in the property concerned.

(5) When, upon the completion of a real estate transaction achieved through the intermediation of a third person, a transfer of any immovable property occurs, the transferor of the immovable property is obliged to state in the relevant transfer declaration the name and address of the mediated person, of the paid remuneration.

(6) Any person who has received any remuneration referred to in the preceding paragraph shall be obliged within 30 days from the date of the payment to deposit an amount equal to 2/10000 of the amount of the transfer declaration to the Council's cashier:

Provided that in case of omission, the Council will be able to recover this amount plus interest of 8% from the date when its payment became due as a civil debt.

(7) A person who fails or refuses to comply with the provisions of subsections (5) and (6) obligations, or in compliance therewith, knowingly provides any false or inaccurate information, committing an offense and, if convicted, is liable to imprisonment of up to three months or to a fine of up to one thousand Euros or to both of these penalties.

Obligation to provide information for the physical and legal characteristics of a land transaction

21. A real estate agent, whether acting according to the order of the seller or the buyer, is required to inform the intended purchaser of immovable property about all the elements relating to the physical condition of the property, the rights in rem charged to it, and any other restrictions have been imposed on the property by virtue of a legislative, judicial, administrative or other governmental act or decision:

Provided that a real estate agent shall not be deemed to be in breach of the above obligation if-

- (a) the failure to provide information on any evidence is due to reasons beyond his or her will or control which he/*she* is required to perform as part of the normal practice of his profession; and
- (b) the real estate agent informs the interested parties in time and in any event before the land transaction is reached of its inability to do so.

Right of a licensed real estate agent to give an opinion on the value of a real estate transaction

22. Notwithstanding the provisions of any other law, a real estate agent may, in the course of a mediation of an estate transaction, express its opinion as to the value of the land transaction in question if the seller or the buyer requests so.

Information of Real estate agents in documents and advertisements

23. Every licensed real estate agent is required to record or to indicate the words "licensed real estate agent" in any document or advertisement used by him in the practice of his/her profession, followed by the registration number and the license number of practicing the profession.

Office keeping by real estate agent

24. Every licensed real estate agent must maintain an office with appropriate furnishings and equipment and have a prominent position on the registration certificate and his license and in the front of the office to clearly state the name and the words "licensed real estate agent", the registration number in the Real Estate Agents Registry and, if a trade name has been declared to the Council, that trade name.

Liability of a licensed real estate agent for the operation of each office

25 .- (1) No office may operate in the Republic and provide real estate agent duties unless a licensed real estate agent is obliged to inspect the office in question for compliance with the provisions of this Law.

(2) An office owner operating in violation of the provisions of subsection (1) shall be guilty of an offense and shall be liable, in the case of a first conviction, to a fine not exceeding the amount of 3,500 Euros, in the case of a second conviction, to a prison term not exceeding twelve months or a fine not exceeding the amount of 7,000 Euros or both penalties.

False or inaccurate statements or representations

26 .- (1) A real estate agent who in any notice, advertisement or document or on any sign posted on the facade or in his office describes himself/herself falsely or inaccurately or treats a name or a name different from the one with which he is registered in the Real Estate Agents Registry or misrepresentation that he holds any diploma or diploma or any specialty or special qualifications relating to real estate or real estate transactions, is guilty of a penal offense and, in the event of conviction, is subject to the penalties referred to in sub-paragraph (3) of Article 33.

(2) A person who, in a document, advertisement or any other act or omission, misleads the identity of the authorized real estate agent who is involved in a particular land transaction is guilty of an offense and, in the event of conviction, is subject to the penalties provided for in subparagraph 4) Article 32.

Invalidity of contracts

27. Any agreement, whether written or oral, which deals with the execution of a real estate agency with a non-registered real estate agent or a registered but not a valid annual license or service provider not acting pursuant to the provisions of this Law, is considered invalid.

PART VI DISCIPLINARY PROVISIONS

Disciplinary misconduct

28 .- (1) A Registered Real Estate Agent commits a disciplinary offense and is subject to disciplinary proceedings before the Council if-

- (a) commit any penal offense involving lack of honesty or moral obscenity; or
- (b) has succeeded in registering with the Real Estate Registry or has secured an annual permit using fraudulent or fraudulent representations or statements; or

- (c) has acted or omitted anything in a manner which amounts to a breach of any of the duties or obligations of a real estate agent; or
 - (d) in the exercise of his profession exhibits dishonest conduct or any other conduct or conduct inappropriate or incompatible with his profession or detracts from the prestige or reputation of the real estate agent; or
 - (e) assist or support virtual real estate business.
- (2) For the purposes of this Article, the term "real estate agent duties and obligations" includes any duty or obligation imposed on a real estate agent under the provisions of this Law or the regulations issued thereunder or any other statutory provision in force.

Disciplinary sanctions

- 29.- (1) The following disciplinary sanctions may be imposed by the Council under the provisions of this Law;
- (a) reprimand;
 - (b) a financial penalty not exceeding two thousand euros;
 - (c) suspension of the annual license not exceeding five years;
 - (d) deletion of the real estate agent's name from the Real Estate Agents Registry.
- (2) Disciplinary sanctions shall not be imposed for the same disciplinary offense:

Provided that the sanction of the offense may be imposed along with any other sanction provided in subsection (1): It is further stipulated that the disciplinary sanctions under subsection (1) may be imposed in conjunction with the imposition of the obligation to pay the costs related with the proceedings before the Council.

(3) If the real estate agent's name is removed from the Real Estate Agents Registry as a result of a disciplinary sanction imposed pursuant to this Law, the deleted real estate agent shall be deprived of the right to re-enroll for as long as the Council has determined in the decision for deletion.

Investigation of disciplinary misconduct

30 .- (1) When denounced in the Council or in any other way that it becomes aware that a licensed real estate agent may have committed any disciplinary offense as referred to in subsection (1) of Article 28, the Council shall immediately ensure that an investigation is carried out in accordance with a procedure established by regulations issued under this Law.

(2) Where from the investigation carried out pursuant to subsection (1) the appearance of a disciplinary offense is demonstrated, the affected registered real estate agent shall be informed in writing of the case against him and give him the opportunity to be heard either in person or through a lawyer.

(3) The hearing of the case shall be conducted in accordance with a procedure established by regulations issued under this Law.

(4) The Council may, in its decision, either find the registered real estate agent who is guilty of all or any of the disciplinary offenses for which he is charged and impose upon him any of the disciplinary sanctions to which the circumstances of the case would justify or exempt him/her from the misconduct. These decisions of the Council shall be communicated to the press.

(5) Any person other than the accused, including any registered real estate agent, who is required to appear before the Council and who fails to appear at the time and place referred to in the subpoena or at

the hearing or the case who refuses to answer any legally asked question, is guilty of an offense and, if convicted, is subject to a fine not exceeding 500 Euros.

Relationship between penal and disciplinary prosecution

31 .- (1) Where penal prosecutions are instituted against a registered real estate agent, no disciplinary action may be brought or continued against him/her for reasons relating to penal prosecution until such time as the latter has been finally terminated.

(2) A registered real estate agent who is prosecuted for a penal offense and who is finally acquitted, may not be prosecuted for the same category, but may be prosecuted for disciplinary offense resulting from his conduct, which relates to penal prosecution but does not raise the same disputed issue as the one in the category in penal prosecutions.

(3) When a registered real estate agent is convicted of a penal offense, which, in the Council's opinion, involves a lack of honesty or moral disgrace, or that conviction is validated on appeal or even when not appealed against it, the Council shall receive the fastest, copy of the minutes of the case or, as the case may be, the appeal of a court and, without further investigation of the case, enforce the disciplinary sanction of the deletion of his/her name from the Registry.

Disciplinary provisions for service providers

32.- (1) A person who, on a temporary and occasional basis, provides services to the Republic in

accordance with the provisions of this Law shall be subject to the provisions of this Part.

(2) For the persons referred to in subsection (1), instead of the disciplinary sanction provided for in Article 29 (1) (c), the Council may impose a prohibition on the provision of services in the Republic for a period not exceeding five years.

PART VII PENAL PROVISIONS

Offenses

33 .- (1) No person shall be entitled to:

(a) to pursue the profession of real estate agent or in any way to act as a real estate agent.

(b) be promoted or advertised as a real estate agent or be professionally advertised with any name, title or title in which the words "real estate agent", "real estate advisors", "real estate agencies" or "real estates" or other identical or similar phrases or words any language or in any other way that it means that it is real estate agency.

(c) to conduct guided tours of any person wishing to purchase immovable property in respect of immovable property which, in the material time, is not registered in his or her name or in the name of a relative by a blood or marriage person up to the second degree or in the name of a person for the management of the assets of which holds a general power of attorney or in the name of a company of which he is a director, an executive advisor or an employee.

(d) advertise or display or suggest any real estate purchase or sale or other real estate transaction in respect of immovable property which, at the material time, is not registered in its own name or in the name of a blood relative or a married person up to the second degree; or in the name of a person who manages the property of which he has a general power of attorney or in the name of a company whose manager, executive director or employee is.

(e) knowingly publishing or arranging the publication of advertisements in which the name and contact details of the owner are not clearly and exhaustively stated in the essential time.

(f) claiming or collecting or acquiring rights under a contract in respect of any remuneration in relation to services provided or to be provided and having a direct or indirect relationship with the work of the real estate agent.

unless that person is a registered real estate agent and holds a valid annual work permit issued under Article 17 or falls within the scope of Article 15 and this has not been prohibited to him/her under Article 16.

(2) Notwithstanding the provisions of subsection (1), it does not involve practice of the profession of a real estate agent or otherwise being stated as a real estate agency:

(a) Advertising, promotion or suggestion by a land and construction developer of any real estate purchase or sale or other land transaction in respect of immovable property produced as a result of a business transaction resulting from a valuable consideration agreement with the registered owner of the property;

(b) any action taken by virtue of a court decree or a trustee/receiver, a trustee or liquidator of a company or a manager or receiver of a bankrupt person;

(c) any action taken by a Real Estate Assistant or by an Employee of a Real Estate Agent as instructed by the licensed real estate agent to whom he/she is employed.

(3) A person acting in contravention of the provisions of subsection (1) is guilty of an offense and, if convicted, is liable to imprisonment not exceeding 12 months or to a fine not exceeding 3500 Euros or to both these two penalties.

(4) Notwithstanding the provisions of subsection (3), a person who violates or fails to comply with any prohibition, duty or obligation imposed by or pursuant to any of the provisions of this Law or the Regulations issued thereunder commits an offense and is subject to, if no other penalty is specifically provided for, to a fine not exceeding 2000 Euros and, in the case of an ongoing case an additional fine of not more than 35 Euros for each day or part of the day on which the offense or omission continues after the committed offense.

(5) When an offense is committed under this Law or any such regulations, it is considered to have participated in the commission of offense and is guilty, he/she can be prosecuted, sent to trial and punished accordingly, each of the following persons-

(a) any person who actually carries out the act or omission which constitutes the penal offense.

(b) any person who acts or omits to do something to enable him or her to commit the penal offense or to provide assistance in committing the offense from another.

(c) any person who makes, provides assistance to another person or commits it to the commission of the offense.

(d) any person who requests otherwise or excites or attempts to persuade another person to commit the penal offense.

(e) any person who carries out any act preparatory to the commission of a criminal offense.

(6) Where a legal person commits an offense under this Law, any director, secretary or other officer of such legal person or any person who appears to be acting in any such capacity which empowers or instigates or permits the commission of the act or an offense constituting the offense, that person, as well as the legal person, is the cause of that offense and, in the event of his conviction, is subject to the penalties provided for by the law for the offense in question.

Order to suspend illegal activity

34.- (1) Following an ex parte application submitted by the Council at any stage after the indictment has been filed with a Court under the provisions of this Law, with the exception of Article 38, the Court shall issue a decree prohibiting the real estate agents profession by any accused person, as well as a decree suspending the operation of any office or premises associated with the offense, once it has been satisfied that -

(a) the indictment contains a reference to offenses under this Law. and

(b) there is prima facie evidence that links a particular office or premises to the offense committed:

Provided that, regardless of the provisions of any law or regulation or other practice, the issuance of the aforementioned decrees does not require the fulfillment of any other condition or urgent need:

It is further stipulated that in the form of the application, the provisions of the Civil Procedure Institutions concerning ex parte applications are followed.

(2) In addition to imposing the sentence and taking into consideration whether there is a reasonable risk of a new offense in the future, the Court of Justice before which a person is convicted of the offense provided for in this Law may order the convicted person,

(a) to stop or suspend any action or practice relating to the penal offense for which he has been convicted.

(b) to close and keep closed any office or premises in connection with which the offense for which he/she has been convicted,

immediately and within such a time limit and under such conditions as the Court may consider appropriate or necessary to determine in the relevant decree for the purpose of more effective enforcement of the provisions of this Law and the regulations issued thereunder.

(3) A person against whom a decree has been issued under this Article which fails or fails to comply with such a decree within the period specified therein shall be guilty of a penal offense and, if convicted, is liable to imprisonment not exceeding two years.

Financial penalties shall be paid to the Council

35. All money penalties imposed in connection with any penal offenses under this Law, imposed by the Court of Justice, shall be deposited with the Council and paid to its fund when received.

PART VIII ADMINISTRATIVE AND ECONOMIC PROVISIONS

Appointment of Inspectors, duties and responsibilities

36.- (1) The Council may delegate to its Committee, Member, Officer or its officers (hereinafter referred to as "Inspectors") the task of controlling the compliance or application of the provisions of this Law or the regulations issued thereunder.

(2) The duties and responsibilities of the Inspector shall include, inter alia, the following:

(a) to investigate, receive testimonies and secure any other evidence necessary to establish penal or disciplinary offenses under this Law and the regulations issued thereunder;

(b) the obligation to appear as a witness before the courts or the Council in the course of penal or, where appropriate, disciplinary, offenses under this Law or regulations issued thereunder;

(c) any other preparatory action deemed necessary to promote or obtain legal action against any person who violates or fails to comply with the provisions of this Law or the regulations issued thereunder.

Power of entry for control purposes

37 - (1) An inspector, in fulfilling his duties and responsibilities under Article 36, shall have the power, at any reasonable time and showing his/her letter of authorization, to enter any premises other than that used as a personal residence which he/she reasonably believes to be used for the purposes of practicing the profession of real estate agent and to require the owner or person who appears to have the oversight or control of the premises to present any documents and to provide any information deemed necessary for the purposes of checking and verifying compliance with the provisions of this Law or the Regulations issued thereunder.

(2) Where the Inspector has reasonable belief that an offense under this Law has been committed by the Inspector pursuant to Subsection (1), he/she may confiscate any documents or other evidence or obtain copies thereof if he/she believes they may need for evidential purposes in a future penal procedure.

Judicial warrant inquiry

38 .- (1) In accordance with the provisions of the Penal Procedure Law relating to the extradition and enforcement of judicial inquiry orders, the Court, on the basis of an oath-

(a) after being satisfied that there is a valid reason to believe;

(i) any objects, books or documents which the Inspector has authority under Article 36 to inspect are in any premises and that their inspection is likely to reveal evidence of an offense under this Law; or

(ii) that an offense under this Law has been or is being committed or is committed in any premises; and

(b) after being satisfied that entry to the premises has been prevented or is likely to be impeded,

may issue a court order permitting the Inspector to enter the premises, also exerting violence if necessary.

(2) An inspector who enters premises under this Article may have with him/her or accompanied by such other persons, including police officers, or such equipment as he/she considers necessary for the particular case.

Obstruction of a designated Inspector

39.- (1) A person who -

(a) intentionally is hindering an Inspector from acting in accordance with this Law, or

(b) deliberately fails to comply with any claim lawfully addressed to him by the Inspector pursuant to Article 37, or

(c) without reasonable cause fails to provide the above Inspector with any other assistance or information reasonably requested by him in the exercise of his powers under Article 37, commits an offense and, in the event of conviction, is imprisoned for not more than six months or a fine not exceeding 2000 Euros or both.

(2) A person who, by providing any information requested pursuant to Article 37, knowingly makes an incorrect declaration, commits an offense and, if convicted, is subject to imprisonment not exceeding 12 months or to a financial penalty does not exceed 4000 Euros or both.

(3) The Court before which an offense is brought under paragraph (1) or (2) of this article may, in addition to the penalty imposed, order the sentenced person to pay to the Council such other amount in the form of compensation for any damage that might have been caused as a result of the commission of such offenses, as the Court of Justice has judged to be fair.

(4) None provision of the current article or in Article 37 may be interpreted as imposing on a person the obligation to answer any question or give any information with which he could self-incriminate.

Financial self-sufficiency and fund of the Council

40.- (1) The Council shall maintain a fund in which all its revenue and other resources shall be deposited, from which all its operating costs shall be paid.

(2) The Council shall manage and administer the fund in such a way as to achieve as much economic self-sufficiency and self-financing as possible.

(3) The Council shall appoint a certified auditor or auditors to audit the accounts of the fund, and its audited accounts shall be submitted to the Minister for observation each year.

Fund resources

41. Revenue and other resources of the fund may originate from -

(a) charges incurred and being received pursuant to the provisions of this Law and the regulations issued thereunder.

- (b) financial penalties or sanctions imposed following a penal or disciplinary conviction.
- (c) any donations, contributions or other voluntary contributions made to the Fund. and
- (d) sales of various printed forms issued by the Council from time to time.

Adoption of regulations

42 .- (1) The Council may, with the approval of the Council of Ministers, adopt regulations for the determination of any matter which is or may be defined, as well as for the better implementation of the provisions of this Law.

(2) In particular and without prejudice to the generality of subsection (1), regulations issued under this Article may provide for all or any of the following matters -

- (a) determining the fees of any proposed application, examination, registration in the Registry of Real Estate Agents and the Registry of Real Estate Assistants or the issue or renewal of a permit pursuant to this Law;
- (b) setting the maximum or minimum commission rate to which it is entitled in the absence of a written agreement between the parties, to be received by the real estate agents and the person from whom the commission must be paid;
- (c) the way and timing of the examinations required or permitted under this Law, as well as the determination of the material to be tested;
- (d) the more specific ethical codes to be observed by registered real estate agents during the practice of the profession;
- (e) the procedure for investigating and prosecuting disciplinary offenses;
- (f) the terms of recruitment and service of Council employees, including service plans, retirement plans and health care plans;
- (g) the determination of the matters relating to the pursuit of the profession of real estate agent.

(3) Regulations issued pursuant to subsection (1) shall be submitted to the House of Representatives for approval.

(4) Nothing in this Law may be interpreted as limiting the authorities or responsibilities of the Council for not issuing relevant regulations under this Article.

PART IX FINAL PROVISIONS

Annulments and reservations

43 .- (1) The Real Estate Agents Laws of 2004 and 2007 are abolished.

(2) Notwithstanding the annulment of the Real Estate Agents Laws of 2004 and 2007 (hereinafter referred to as the annulled laws) -

- (a) any regulations, decrees or other regulatory acts made or adopted under the repealed laws in force immediately prior to the entry into force of this Law shall be deemed to have been made or issued pursuant to this Law and shall continue to apply, to the extent that they conflict with this Law, until they are modified or replaced;
- (b) any real estate agent registration, certificate of registration or annual license that was made or issued under the annulled laws and which was valid immediately prior to the entry into force of this Law shall be deemed to have been made or issued pursuant to the respective provisions of this Law and will continue to be valid and robust unless and until it is canceled, suspended or terminated under the provisions of this Law;

(c) the Council in accordance with the annulled laws existing immediately prior to the entry into force of this Law, shall continue to operate and exercise the authorities and duties established under Article 3 of this Law and the existing members shall continue to hold their positions as if they were appointed or elected by or pursuant to this Law until their term of office for which they were appointed or elected will be expired.

Transitional provisions

44 .- (1) Upon the entry into force of this Law, the Council established pursuant to Article 3 shall automatically become the legal owner, beneficial owner or debtor, as the case may be, of any asset, right, claim, debt or obligation acquired or created by the Council during the expiration of the laws.

(2) The Real Estate Registry, which was kept under the annulled laws, shall be deemed to be part of the Registry to be kept under this Law.

(3) Any document referred to in any provision of the annulled laws shall be interpreted as referring to the corresponding, if any, provision of this Law.

(4) All appointments of employees or authorized inspecting officers pursuant to the annulled laws which were made and were in force immediately prior to the entry into force of this Law shall be deemed to have been made pursuant to this Law and shall continue to have such power.

(5) All registrations of persons in the Registry under the annulled Laws which were made and were in force immediately prior to the entry into force of this Law shall be deemed to have been made under this Law and shall continue to have effect, and persons so registered may not be removed from the Registry simply because they do not possess the qualification provided for in sub-paragraph (v) of paragraph (a) of subsection

(1) of article 11 of this Law.

(6) Applications to the Council, pending at the entry into force of this Law, shall be handled and shall be decided in accordance with the provisions of this Law:

Provided that persons who are able to prove that, by the date of entry into force of this Law, they have graduated from a recognized in the Republic or any another Member State of a secondary school and had at that date of entry into force or for any period of at least three months in the five years preceding that date as their main occupation in the Republic or in any other Member State the real estate agency profession may register with the Real Estate Registry if they prove that they have acquired five years of experience in the Republic or any other Member State in relation to real estate agency.

(7) When any time period provided for in the annulled laws has been activated and continues to run upon the entry into force of this Law and there is a corresponding provision in this Law, this Law shall apply as if that corresponding provision had entered into force at the time when the period or time limit was in effect.

Special provision in connection with registration in the Real Estate Agents Registry

45. Notwithstanding the provisions of sub-paragraph (iv) of paragraph (a) of subsection (1) of Article 11 and the provisions of subsection (6) of article 44 of this Law, a person who applies for registration in the Real Estate Registry until the 31st of December 2017 he/she may be registered, provided that he/she is able to prove that he/she-

(a) Holds a bachelor's degree or equivalent, acquired before the date of entry into force of the Real Estate Amended Law of 2010, in the Republic or in another Member State or in a third country:

Provided that in the case that a secondary school graduate or equivalent is acquired in a third country for the purposes of registration in the Real Estate Registry under the provisions of this Article, the person concerned must produce a certificate issued by the Ministry of Education and Culture of the Republic or the competent authority of the third country attesting that the third-country secondary school concerned is recognized in that country. and

(b) by the date of submission of his application for registration in the Real Estate Registry under the provisions of this Article, has acquired in the Republic or in any other Member State a total of five years of experience in relation to real estate agency:

Provided that the possession of five years of experience is certified by the submission from person applying for registration in the Real Estate Registry of a certificate of the payment of social security contributions in relation to the aforementioned employment for at least five (5) years.