

VALUERS, APPRAISERS AND ESTATE AGENTS ACT 1981

VALUERS, APPRAISERS AND ESTATE AGENTS (AMENDMENT) RULES 2009

In exercise of the powers conferred by section 32 of the Valuers, Appraisers and Estate Agents Act 1981 [Act 242], the Board, with the approval of the Minister, makes the following rules:

Citation and commencement

1. (1) These rules may be cited as the **Valuers, Appraisers and Estate Agents (Amendment) Rules 2009**.

(2) These Rules come into operation on 1 October 2009.

Amendment of Seventh Schedule

2. The Valuers, Appraisers and Estate Agents Rules 1986 [P.U. (A) 64/1986] are amended in the Seventh Schedule—

(a) under the heading “A. VALUATION”—

(i) in item 2:

(A) in the English language text, by deleting the word “for” appearing before the words “submission to the Securities Commission”;

(B) by substituting for the word “and” appearing before the words “the Central Bank of Malaysia” with a comma; and

(C) by substituting for the words “but may be subject to a maximum discount of 30% and a minimum fee of RM2,000 per case” the words “subject to a minimum fee of RM2,000 per property”;

(ii) in item 3, by substituting for the words “but may be subject to a maximum discount of 30% and a minimum fee of RM300 per case” the words “subject to a minimum fee of RM400 per property”;

(iii) in item 4, by substituting for the words “but may be subject to a maximum discount of 30% and a minimum fee of RM300 per case” the words “subject to a minimum fee of RM400 per property”;

(iv) in item 5, by deleting the words “Minimum Fee: As above, but may be subject to a maximum discount of 30%.”;

(v) in item 5A, by substituting for the words “or RM200 per case” the words “or RM400 per property”; and

(vi) in item 5B, by substituting for the words “or RM300 per case” the words “or RM400 per property”;

- (b) under the heading "B. PROPERTY MANAGEMENT", by substituting for the words "but may be subject to a maximum discount of 30% and" the words "subject to"; and
- (c) under the heading "C. ESTATE AGENCY"—

(i) by substituting for item 1 the following item:

"1. Sale or Purchase

(a) Land and Buildings

Maximum fee of 3%

(b) Fees for other services such as joint venture, sale of company, property swaps, etc.

Maximum fee of 3%

(c) Chattels including plant and machinery

10% of the proceeds

Minimum fee:

As above, subject to a minimum fee of RM1,000 per property.

The above scale applies to any sale or purchase by way of private treaty, tender or any other mode of disposal or acquisition.

For sale and marketing of projects by registered estate agents, the fees are to be agreed between the estate agent and the client.

The above scale of fees shall not apply to the sale of foreign properties in Malaysia or sale of Malaysian properties in foreign countries"; and

- (ii) in item 2, by substituting for the words "but may be subject to a maximum discount of 30% or" the words "subject to".

Made 8 June 2009

[LPPEHM/KM/003/98; PN(PU²)379/VII]

DATO' ABDULLAH THALITH BIN MD THANI
President
Board of Valuers, Appraisers and
Estate Agents

I approve,

DATO' SERI AHMAD HUSNI BIN MOHAMAD HANADZLAH
Second Minister of Finance