

Compliance Committee

Terms of Reference

Objective:

- To monitor REDA's self-regulatory regime on the sale of uncompleted properties.

Membership

- The Compliance Committee will comprise of members nominated by members of REDA's Executive Committee and independent members invited from solicitor firms (See Annex I).

Case Referral

- Allegations of non-compliance with REDA Guidelines will be referred to the Compliance Committee.
- Any Compliance Committee member(s) connected with such case(s) will excuse themselves.
- Case(s) substantiated will then be referred to the Hearing Panel.

Hearing Panel

- The Hearing Panel is made up of 5 members to be drawn from the Compliance Committee on a rotation basis, but at least one must be an independent member.
- The Member appearing before the Hearing Panel is free to seek legal representation, in which case the Hearing Panel may also seek legal advice as it considers appropriate. The legal costs so incurred by the Hearing Panel shall be borne by the Member concerned.
- Based on established facts, the Hearing Panel will decide on the case and mete out disciplinary measures as appropriate.

Appeal

- The Member concerned may appeal against the decision of the Hearing Panel, in which event a freshly constituted Hearing Panel will hear the appeal. The decision of this new Hearing Panel will be final.

Disciplinary Measures

- Three levels of disciplinary measures: 1) warning letter, 2) private reprimand, and 3) public reprimand.

Compliance Monitoring

- REDA members will submit to the Compliance Committee a report prepared by an independent auditor certifying that the conduct of their sale is in compliance with REDA's Guidelines for the Sale of Uncompleted Residential Properties.
- Random checks may be conducted by Compliance Monitors (lawyers or CPAs) engaged by REDA.

Independent Members of the Compliance Committee

Mr. F. K. Au of Johnson Stokes and Master

Ms. Catherine Chong of Wilkinson & Grist

Ms. Carol Chow of Vincent T. K. Cheung, Yap & Co

Mr. Chow Siu Ngor of Arculli Fong & Ng

Mr. Henry Ku of Lo & Lo

Ms. Amy Li of Kao, Lee & Yip

Ms. Lee Wai Yin, Angela of Baker & McKenzie

Mr. Li Fung Cheung, John of Foo & Li

Mr. Ma Ho Fai of Woo, Kwan Lee & Lo

Mr. Ma Wah Yan, Billy of Hobson & Ma

Mr. Tse Tsat Kuen, Jeff of Winston Chu & Co

Mr. H. Y. Yeung, Charles of Charles Yeung, Clement Lam, Liu & Yip