



Research Office
Legislative Council Secretariat

Information Note

Regulation of sale of overseas properties

IN10/16-17

1. Introduction

1.1 In recent years, rising residential property prices and the strong Hong Kong dollar have attracted local people to look for investment opportunities elsewhere. Favoured investment destinations include some Mainland cities and neighbouring cities like Singapore, as well as places afield such as Australia and the United Kingdom ("the UK"). Investing in overseas properties can be a complicated process as it involves different regulatory regimes and taxation systems. Yet, local investors might just be attracted by advertisements or exhibitions or rely primarily on the advice of estate agents, without understanding the related domestic rules and legal risks involved. An added concern is their acquisition and ownership of overseas properties through investment which might indeed be akin to a collective investment scheme ("CIS") in nature. CISs can be risky investment products, and the issue and marketing of which require the authorization by the Securities and Futures Commission ("SFC").

1.2 At the request of Hon James TO Kun-sun, the Research Office has prepared this information note aiming to provide background information on (a) the sale of overseas properties in Hong Kong including the past developments and present regulatory framework; and (b) study how selected overseas places regulate those estate agents marketing overseas properties and CISs investing in real estates, as well as the other measures implemented in these places for protecting investors in the acquisition and owning of overseas properties.

2. Sale of overseas properties in Hong Kong

2.1 In Hong Kong, the sale of properties situated outside the territory dates back to the 1990s. At that time, there was a surge in the volume of sales of non-local properties and most transactions were related to uncompleted residential properties located in the Mainland. In recent years, overseas places like Australia, Canada and the UK have also become popular destinations for local investors. While purchase of residential properties is probably the mainstream investment option, other options such as purchase of units in hotels and student accommodation are also available. With the risks and complexities involved when investing in overseas properties, relevant statutory bodies such as the Estate Agents Authority ("EAA") and the Consumer Council have over the years enhanced their public education efforts to raise people's awareness about the risk of buying properties overseas, especially those uncompleted development projects.

2.2 Notwithstanding the strengthening of public education efforts, there has been an increase in the number of consumer complaints about the purchases of overseas properties in recent years. According to EAA, it received 22 complaint cases¹ in 2016 involving properties located outside Hong Kong, compared with just one to five cases a year between 2012 and 2015. Major allegations included misrepresentation made by concerned parties and failure of developers/vendors to deliver the properties due to insufficient financing or company liquidation. The Consumer Council also received similar complaints totalling 17 cases in 2015 and 15 cases in 2016, compared with a mere six in 2014. Moreover, some investors of failed overseas property projects had reportedly filed complaints with SFC² and/or reported to the police, who suspected that they had invested in development projects structured as CISs in nature but without prior authorization by SFC for its offering to the public.³

¹ Of the 22 cases, 10 cases were concerned with the same developer in the UK. The complaint statistics relating to overseas properties is provided by EAA in response to the request of the Research Office.

² According to the reply of SFC in response to the request of the Research Office, they do not compile and publish regular complaint statistics specifically concerned with investment in overseas properties.

³ For example, there were two reported cases about investors complaining about their purchases of overseas properties in the UK. One was about purchasing student accommodation and the other involved residential development projects promoting guaranteed rental income. See 星島日報 (2015) and South China Morning Post (2017).

2.3 Against the above, there have been renewed calls for tightening the regulation of the sale of overseas properties and strengthening related enforcement in Hong Kong. Indeed, back in the 1990s, the Law Reform Commission ("LRC") had put forward recommendations to regulate the sale of non-local uncompleted residential properties as increased property transactions at that time had brought with them high number of consumer complaints.^{4, 5} The Government did not pursue LRC's recommendations, explaining that regulating the sale of overseas residential properties involved complicated issues and required careful consideration.⁶

2.4 Nevertheless, the enactments of the Estate Agents Ordinance (Cap. 511) in 1997 and the Securities and Futures Ordinance (Cap. 571) in 2002 have provided some legal safeguards against the investment in overseas properties. The former regulates estate agency work in relation to properties outside Hong Kong, while the latter governs the issue and marketing of CISs in Hong Kong.

Regulation of estate agents under the Estate Agents Ordinance

2.5 The Estate Agents Ordinance provides for the setting up of EAA to regulate the practices of estate agents and salespersons through the implementation of a licensing system.⁷ According to EAA, if the persons engage in estate agency work in relation to properties both inside and outside Hong Kong, they are required to hold a valid licence issued by EAA. However, the Estate Agents (Exemption from Licensing) Order provides exemption to a person from the requirement to obtain an estate agent's licence or a salesperson's licence if he or she (a) does so exclusively in relation to properties outside Hong Kong; and (b) states in all his or her letters, accounts, receipts, pamphlets, brochures and other documents and in any advertisement

⁴ According to the Law Reform Commission Secretariat (2015), malpractices, insufficient information available to purchasers and projects where construction works were not completed were common at the time.

⁵ The number of complaints increased to over 400 in 1995 from less than 10 in 1991. See The Law Reform Commission of Hong Kong (1997).

⁶ According to the Law Reform Commission Secretariat (2015), the Transport and Housing Bureau "will [nevertheless] continue to monitor the situation and if in future, there is a rise of complaints and hence the need to regulate the sales of non-local residential properties by legislation, the Bureau will look at the issue afresh and identify a suitable regulatory framework."

⁷ EAA has two distinct categories of licences and they are the "S" (salesperson) licence and the "E" (estate agent) licence. The important difference is that an S-licence holder must be supervised by an E-licence holder. In other words, licensed agents can work alone while salespersons must work for a licensed agent or agency.

that he or she is not licensed to deal with any property situated in Hong Kong.⁸ In other words, the practices of those estate agents who sell exclusively overseas properties, not local properties, are not subject to regulation by EAA.

2.6 For licensed estate agents, EAA has advised them to be careful when promoting overseas properties. It will follow up on cases against licensed estate agents' malpractices in the sale of overseas properties. If found in breach of the Code of Ethics in the sale of overseas properties, the licensed estate agents concerned may be disciplined by EAA.⁹ In view of the increase in the number of complaints about the sale of overseas properties, EAA has indicated that it would issue relevant practice circular later in 2017 to set out the guidelines for the trade to follow.¹⁰

Regulation of collective investment schemes under the Securities and Futures Ordinance

2.7 In Hong Kong, CISs are a type of investment products subject to SFC's regulation. As defined broadly in Schedule 1 to the Securities and Futures Ordinance, CIS generally has the following four relevant elements:¹¹

- (a) it must involve an arrangement in respect of any property, which includes land or any estate in land¹²;
- (b) investors do not have day-to-day control over the management of the property even if they have the right to be consulted or to give directions about the management of the property;
- (c) the property is managed as a whole by or on behalf of the person operating the arrangements, and/or the contribution of the investors and the profits or income from which payments are made to them are pooled; and

⁸ See Estate Agents Authority (2016) and Hong Kong e-Legislation (2014).

⁹ The EAA's Disciplinary Committee might impose disciplinary action, including reprimand, fine, licence suspension or revocation.

¹⁰ See Estate Agents Authority (2017).

¹¹ See Securities and Futures Commission (2016).

¹² According to Schedule 1 to the Securities and Futures Ordinance, property includes (a) money, goods, choses in action and land, whether in Hong Kong or elsewhere; and (b) obligations, easements and every description of estate, interest and profit, present or future, vested or contingent, arising out of or incident to property as defined in (a).

- (d) the purpose or effect of the arrangements is for the investors to participate in or receive: (i) profits, income or other returns from the acquisition, holding, management or disposal of the property; or (ii) payments or other returns from the acquisition, holding or disposal of, the exercise of any right in, the redemption of, or the expiry of, any interest in the property.

2.8 According to SFC, CISs may cover real estates located overseas.¹³ However, whether the sale of any type of real estate and/or real estate project amounts to a sale of interests in CIS depends on various factors, including how the arrangements involving real estate are operated. Real estate projects involving interests in hotel/holiday resorts, serviced apartments, student accommodation and shopping malls are more likely to be CIS as they are more likely managed on behalf of investors. Moreover, those with "buy-to-let" or "buy and leaseback" features might also be CIS as they often involve a centralized letting and management service.¹⁴

2.9 In order for CIS investing in real estate to be authorized by SFC, the CIS is required to comply with the applicable requirements under the Code on Real Estate Investment Trusts. The requirements include the appointment of a trustee and the listing of the CIS on the Stock Exchange of Hong Kong.¹⁵ In addition, the issue of any advertisements, invitations or documents is also subject to authorization. It is an offence to issue any marketing material containing an offer to the public to acquire an interest or participate in CIS, unless the issue has been authorized by SFC or an exemption applies, e.g. the offer is made only to "professional investors"¹⁶. Yet even if a person intends to sell the CIS only to professional investors, he or she may still be carrying on a business in a regulated activity which needs an SFC licence.

2.10 As to the earlier investor complaints about investing in overseas property investments with features of CISs being marketed to the public but without SFC's authorization, it was reported that SFC would make an announcement regarding the cases.¹⁷ In 2006, SFC successfully prosecuted a

¹³ In June 2016, SFC updated its Frequently Asked Question on "Offers of Investments" under the Securities and Futures Ordinance. Appendix 1 has been added to the Frequently Asked Question to provide guidance on CIS involving interests in real estate.

¹⁴ See Securities and Futures Commission (2016).

¹⁵ Ibid.

¹⁶ The term "professional investor" is defined in Schedule 1 to the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules.

¹⁷ See South China Morning Post (2017).

property consultancy firm, a Mainland company and related individuals for issuing in Hong Kong advertisements relating to CIS without SFC's authorization. The scheme involved the sale of properties located in the Mainland.¹⁸

3. Regulation of sale of overseas properties in selected places

3.1 Similar to Hong Kong, there is also a growing trend in other Asian cities of increased number of local people considering purchases of overseas properties. For example, more Malaysian and Taiwanese home buyers favour investing in North America and Europe, with the former also opting for Singapore and the latter Japan. Singaporeans likewise favour popular overseas property markets such as North America, Australia, the UK and Malaysia.

3.2 Singapore, Malaysia and Taiwan have set out specific rules/guidelines which (a) govern local licensed/registered estate agents engaged in the sale of overseas properties, and (b) restrict the marketing of overseas properties by foreign estate agents without a local licence. Singapore has also implemented enhanced guidelines to regulate advertisements on investments, including investments in overseas properties. As to regulation of investment in overseas properties through CISs, the UK has included some property-related investment schemes as unregulated CISs that can only be promoted to limited types of investors, but not to the general public.

Regulation of estate agents and salespersons marketing overseas properties

Local licensed/registered estate agents and salespersons

3.3 Similar to the case of Hong Kong, estate agents and salespersons practising in Singapore, Malaysia and Taiwan are subject to the licensing/registration requirements. Licensed estate agents are allowed to undertake agency work in relation to overseas properties, in addition to providing local broking services. Any malpractices will be investigated and disciplinary actions will be taken against errant estate agents and salespersons.

¹⁸ The convicted parties were ordered to pay a fine. See Securities and Futures Commission (2006).

3.4 In Singapore, the Council for Estate Agencies (the equivalent of EAA in Hong Kong) has issued the guidelines – the Practice Guidelines for Estate Agents and Salespersons Marketing Foreign Properties ("the Practice Guideline") – guiding estate agents and salespersons to adopt professional practices in the marketing and sale of overseas properties. However, if the properties are marketed directly by overseas developers, it is not under the purview of the Council for Estate Agencies.

3.5 The Practice Guidelines provide details on the preparatory activities required before the estate agents can market overseas properties, such as selection and training of salespersons.¹⁹ In addition, the guidelines also define the responsibilities of estate agents, including the need for them to perform due diligence before marketing any overseas properties.²⁰ The following due diligence shall be performed:

- (a) **due diligence on developer:** (i) ensuring that the developer is reliable with good financial standing and proven track record; (ii) ensuring that the developer is the legal owner of the property (e.g. by verifying against the foreign land registry) and is legally entitled to market and develop the property; and (iii) ensuring the payment arrangements for consumers, including the parties that receive payment, are appropriate for the property purchase;
- (b) **due diligence on foreign estate agent:** ascertaining that the foreign estate agent is reliable and with good track record (applicable if the estate agent is working with a foreign estate agent);
- (c) **due diligence on the property:** due diligence should be done on the property title, tenure, location, features and amenities,²¹ and

¹⁹ In Singapore, a salesperson can only represent the buyer or seller, but not both, in a property transaction.

²⁰ This will help the estate agents ensure that they are marketing a property which they are confident to sell and which they are prepared to shoulder the risks and liabilities that may arise.

²¹ Estate agents are to ascertain the details and specifications of the overseas property, and to ensure that they gain better knowledge and understanding of the property and its surroundings through various means, e.g. by visiting the sites themselves, by having their local representative of the country where the project is located. If estate agents engage or depend on third parties to do due diligence, they shall determine if the third parties are qualified to perform due diligence. They shall also determine the areas to be checked and shall review the results delivered by the third parties.

- (d) **due diligence on claims:** due diligence check should be done on claims related to the property, including guarantee of rate of return or rental returns or yields.

3.6 The Practice Guidelines also provide details on how estate agents can conduct themselves professionally when they market the overseas properties. For example, they are required to provide a written advisory message to the consumers that they must conduct due diligence, drawing their attention that risks are involved for overseas property consumers and that the transaction is subject to foreign laws and to any change in policies and rules in the country where the property is located.

3.7 In Taiwan, estate agents (locally known as broking agencies) are primarily subject to the Real Estate Broking Management Act (不動產經紀業管理條例) when selling properties. In view of more Taiwanese considering purchasing overseas properties, the Ministry of the Interior has recently released the "Directions of Real Estate Broking Agency Engaged in Foreign Real Estate Broking or Sales" (不動產經紀業從事國外不動產仲介或代銷業務規範), setting out clearly the obligations of broking agencies (經紀業) when dealing with overseas property sales. The Directions set out, among other things, the following:²²

- (a) the requirements on advertising of overseas properties, including the inclusion of a warning statement in the advertisements to remind investors of the risk involved and the need to review all relevant documents carefully before making the investment decision;
- (b) key information to be included in the instruction of real estate²³ (不動產說明書) and provided at property exhibition events for investors, including details of the property site, existing development status and property rights;
- (c) arrangements on the signing of sales and purchase agreement, e.g. requiring the broking agencies to explain the content and terms of the agreements to their clients; and

²² See 內政部 (2016).

²³ In Taiwan, broking agencies are required to prepare an instruction of real estate in respect of the local property being marketed. The requirement equally applies to the sale of overseas properties.

- (d) handling of disputes, e.g. requiring the broking agencies to coordinate with both the buyer and seller during the dispute process.

3.8 In Malaysia, local registered estate agent firms are required to file applications with their regulator, the Board of Valuers, Appraisers and Estate Agents Malaysia ("BOVAEA"), for approval to market overseas properties to the public. Any overseas property being approved to be marketed in Malaysia is required to display the BOVAEA approval number awarded to it in all exhibitions and marketing material. This arrangement enables investors to easily know that the property project being marketed has been approved by BOVAEA.²⁴

Foreign estate agents and salespersons

3.9 In Singapore and Taiwan, foreign estate agents and salespersons are required to obtain a licence or permit under the local estate agents regulations before they can market or sell overseas properties. In Singapore, foreign estate agents who do not have a licence can consider appointing a licensed estate agent to do the estate agency work²⁵ if they want to hold property exhibitions or fairs in the country.²⁶ Similarly in Taiwan, foreign estate agents without the necessary permit granted from the local government may only go through a local broking agency to carry out the marketing activities in Taiwan.²⁷

3.10 The regulation in Malaysia appears to be more stringent. The sale of overseas properties can only be conducted by local registered estate agent firms set up and operated by individuals residing in Malaysia. In other words, foreign estate agent firms and developers cannot sell overseas properties on their own in Malaysia.²⁸

²⁴ See BOVAEA (2017).

²⁵ Estate agency work, as defined in the Estate Agents Act, includes but is not limited to: referring or introducing a client to a party who wishes to dispose of property; introducing a client who wishes to sell or lease out a property to a third party who wishes to purchase or take a lease of the property; referring or introducing a client to a third party who wishes to lease out the property; and negotiating a property transaction on behalf of a client.

²⁶ As at the publication of this information note, the Council for Estate Agencies has not responded to the request of the Research Office as to whether foreign estate agents without a local licence are able to issue advertisements on overseas properties.

²⁷ Based on the information provided by the email reply from the Ministry of the Interior, Taiwan.

²⁸ See LPPEH (2017).

Guidelines to regulate advertising of overseas property-related investment

3.11 In addition to regulating estate agents, Singapore has also put in place additional measures to strengthen the protection of investors acquiring and owning overseas properties. These included the implementation of enhanced guidelines by the Advertising Standards Authority of Singapore in 2015 to widen the regulatory scope to include advertising of overseas property-related investment and investment services, e.g. investment seminars.²⁹ The enhanced guidelines, which were developed in consultation with the Council for Estate Agencies and the Monetary Authority of Singapore, aim to minimize the scope for advertisers to make claims that are speculative, misleading or which cannot be substantiated.

3.12 On regulating advertising of overseas properties, the enhanced guidelines set out the requirements for information to be provided by advertisers, irrespective of whether they are estate agents³⁰ or foreign developers. Amongst others, the guidelines make clear that advertisements should not contain claims that give the impression that an investment is "safe", "low-risk" or "risk-free", or able to generate "quick", "easy" or "high" profits with little or no risk. In addition, advertisers are also required to state clearly the following in their advertisements:³¹

- (a) whether or not they are regulated by agencies in Singapore such as the Council for Estate Agencies or the Monetary Authority of Singapore, or having any tie-ups with firms regulated by such agencies;
- (b) whether or not investors are acquiring an interest in the land, the building to be built on it, and/or the property within the building which is available for acquisition;

²⁹ As to the other investor protection measures, the Council for Estate Agencies in Singapore has published an online consumer guide "Consumer Tips for Buying Foreign Properties" to help consumers make informed decisions when buying overseas properties. As part of the public financial education programme, the Monetary Authority of Singapore also issues "Consumer Alerts" on common types of unregulated schemes including those involving overseas property investments.

³⁰ Advertisements issued by licensed estate agents are also required to comply with the requirements in the Code of Ethics and Professional Client Care and the Practice Guidelines on Ethical Advertising issued by the Council for Estate Agencies.

³¹ See Advertising Standards Authority of Singapore (2015).

- (c) if the property is still being developed, the development or building permit or building approval numbers and identity of the relevant authority/agency which issued the permit or approval;
- (d) whether there is any form of restriction(s) to foreign ownership or subsequent sale of the land, the building and/or property and the nature of such restriction(s);
- (e) whether there are any potential tax liabilities, rates and other costs involved;
- (f) a warning statement that "this is an overseas investment. As overseas investments carry additional financial, regulatory and legal risk, investors are advised to do the necessary checks and research on the investment beforehand"; and
- (g) when advertising an investment seminar relating to property investment, the advertisement should clearly state whether the speaker is regulated by the Council for Estate Agencies or has any tie-ups with estate agents regulated by the Council; and indicate clearly if the investment seminar will be followed by or involve sale-related activities.

Regulation of collective investment schemes investing in overseas properties

3.13 While local investors generally purchase overseas properties through estate agents, they might acquire and own overseas properties via investment schemes which might indeed be akin to CISs in nature. In the UK, the Financial Conduct Authority ("FCA") regulates the operation and promotion of CISs. CIS is broadly defined in the Financial Services and Markets Act 2000, which means:³²

- (a) any arrangement with respect to property of any description, the purpose or effect of which is to enable those taking part in the arrangement to participate in or receive profits or income arising from the acquisition, holding, management or disposal of the property;

³² See Financial Conduct Authority (2017).

- (b) the arrangement such that persons who take part do not have day-to-day control over the management of the property; and
- (c) any arrangement where either the contributions and profits or income are pooled, or the property is managed as a whole by or on behalf of the operator of the scheme, or both.

3.14 CISs authorized or recognized by FCA (referred to as regulated CISs) as a retail scheme may be marketed to any investors in the UK by authorized persons. There are also CISs that cannot be promoted to the general public, which can instead only be proposed to limited types of investors such as certified high net worth individuals and sophisticated investors. These include unregulated CISs (i.e. CISs without FCA's authorization or recognition) and those CISs authorized as qualified investor schemes, which are typically of higher risk and tend to be illiquid.

3.15 According to FCA, unregulated CISs can be those based inside or outside the UK with investment in non-conventional assets such as overseas properties, wine and forest plantations. In recent years, some unregulated CISs were found illegally promoted and sold to members of the public and legal proceedings were taken by FCA. For example, in 2015, the Court of Appeal upheld the High Court ruling that a scheme offered to the public involving investment in African farmland amounted to an unregulated CIS.³³ In 2016, the Supreme Court backed FCA's stance and ruled that an investment arrangement, involving the sale of plots of land located in the UK, constituted a CIS without FCA's authorization.³⁴ The scheme operator was ordered to repay the investors. Added to this, FCA has since 2014 withdrawn the approval granted to a number of individuals to carry out core functions in the authorized financial advisory firms, and fined them for unsuitably advising clients to switch their pension investment to unregulated CISs with overseas property investment and other high-risk assets.³⁵

³³ FCA is proceeding to deal with the remaining aspects of the case concerned with, among others, alleged misleading statements made to investors. See Financial Conduct Authority (2015b) and Financial Conduct Authority (2016a).

³⁴ See Financial Conduct Authority (2016c).

³⁵ See Financial Conduct Authority (2015a).

4. Concluding remarks

4.1 In recent years, rising residential property market and the strong Hong Kong dollar have enticed local people to invest in overseas properties. Yet, investing in overseas properties can be a complicated process as it involves different regulatory regimes and taxation systems. According to EAA and the Consumer Council, they have received increased number of consumer complaints about investment in overseas properties. There were also cases reportedly related to investing in property-related investment schemes which might indeed be CISs in nature.

4.2 At present, licensed estate agents in Hong Kong can undertake estate agency work in relation to overseas properties. According to EAA, they are planning to produce relevant guidance for the trade to follow. In contrast, Singapore and Taiwan have already put in place specific guidelines/directions which clearly set out the practices which local licensed estate agents/broking agencies and their salespersons must follow when marketing overseas properties.

4.3 In addition, foreign estate agents and salespersons in Singapore and Taiwan are required to obtain a licence or permit under the local estate agents regulations before they can conduct sale of overseas properties (including the holding of property exhibitions). This stands in contrast with Hong Kong where foreign estate agents who sell exclusively overseas properties, not local properties, are not subject to regulation by EAA.

4.4 Besides, Singapore has issued relevant advertising guidelines to minimize the scope for advertisers to make claims that are speculative, misleading or which cannot be substantiated. An advertisement, regardless of whether it is issued by estate agents or developer, must include a warning statement to alert investors to the risk of investing in overseas properties. For properties being developed, the advertisement has to include details of the building permit or approval number issued and the identity of the issuing authority as well.

4.5 In Hong Kong, overseas properties structured as CISs are restricted to be promoted to the public unless with SFC's authorization. In the UK, marketing of CISs to the public similarly requires the authorization of FCA. Those without FCA's authorization are categorized as unregulated CISs, which include investing in overseas properties. Unregulated CISs are considered more risky investment products and they can only be promoted to limited types of investors such as professional investors. In recent years, FCA has brought legal proceedings against some unregulated property-related CISs for being illegally promoted to the public.

Prepared by Tiffany NG
Research Office
Information Services Division
Legislative Council Secretariat
26 April 2017
Tel: 2871 2122

Information Notes are compiled for Members and Committees of the Legislative Council. They are not legal or other professional advice and shall not be relied on as such. Information Notes are subject to copyright owned by The Legislative Council Commission (The Commission). The Commission permits accurate reproduction of Information Note for non-commercial use in a manner not adversely affecting the Legislative Council, provided that acknowledgement is made stating the Research Office of the Legislative Council Secretariat as the source and one copy of the reproduction is sent to the Legislative Council Library. The paper number of this issue of Information Note is IN10/16-17.

References

Hong Kong

1. Estate Agents Authority. (2016) *Horizons – In Focus: Be careful when promoting non-local properties*. Available from: http://www.eaa.org.hk/Portals/0/Sections/CC/Horizons/2016_Dec/9-11.pdf [Accessed April 2017].
2. Estate Agents Authority. (2017) *Press release: EAA reviews its work in 2016 and introduces its initiatives for 2017. 24 January 2017*. Available from: http://www.eaa.org.hk/Portals/0/Sections/CC/2017_Jan/20170124e.pdf [Accessed April 2017].
3. Hong Kong e-Legislation. (1988) *Estate Agents (Exemption from Licensing) Order, Cap. 511B*. Available from: <https://www.elegislation.gov.hk/hk/cap511B!en@1998-11-19T00:00:00?p0=1&p1=1> [Accessed April 2017].
4. Hong Kong e-Legislation. (2009) *Estate Agents (Licensing) Regulation, Cap. 511A*. Available from: <https://www.elegislation.gov.hk/hk/cap511A!en@2009-12-07T00:00:00?p0=1&p1=1> [Accessed April 2017].
5. Hong Kong e-Legislation. (2014) *Estate Agents Ordinance, Cap. 511*. Available from: <https://www.elegislation.gov.hk/hk/cap511!en@2014-04-10T00:00:00> [Accessed April 2017].
6. Hong Kong e-Legislation. (2017) *Securities and Futures Ordinance, Cap. 571*. Available from: <https://www.elegislation.gov.hk/hk/cap571!en@2017-02-13T00:00:00?p0=1&p1=1> [Accessed April 2017].
7. Housing, Planning and Lands Bureau. (2005) *Sales Descriptions of Overseas and Local Uncompleted Residential Properties*. For meeting of the Panel on Housing on 12 April 2005. LC Paper No. CB(1)1218/04-05(09).
8. Law Reform Commission Secretariat. (2015) *Extract from Third Annual Report on implementation of LRC recommendations*. Paper submitted to the Panel on Housing of the Legislative Council for discussion on 2 November 2015. LC Paper No. CB(1)1302/14-15(01).

9. Legislative Council Secretariat. (2005) *Background brief on sales descriptions of overseas and local uncompleted residential properties*. For meeting of the Panel on Housing on 12 April 2005. LC Paper No. CB(1)1218/04-05(08).
10. Securities and Futures Commission. (2006) *SFC Prosecutes Centaline (China) Property Consultants Ltd, Dalian Victory Plaza Development Company Ltd and {X} for Issuing Unauthorised Advertisements*. Available from: <https://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=06PR266> [Accessed April 2017].
11. Securities and Futures Commission. (2016) *Frequently Asked Questions: "Offers of Investment" under the Securities and Futures Ordinance*. Available from: http://www.sfc.hk/web/EN/files/PCIP/FAQ-PDFS/FAQs%20on%20Offers%20of%20Investments%20under%20the%20Securities%20and%20Futures%20Ordinance_20160617.pdf [Accessed April 2017].
12. South China Morning Post. (2009) *Tighter controls urged on agents selling property overseas*. Available from: <http://www.scmp.com/article/695541/tighter-controls-urged-agents-selling-property-overseas> [Accessed April 2017].
13. South China Morning Post. (2016) *Overseas property debacles leave Hong Kong investors out of pocket*. Available from: <http://www.scmp.com/property/article/2022555/overseas-property-debacles-leave-hong-kong-investors-out-pocket> [Accessed April 2017].
14. South China Morning Post. (2017) *Realtors probed on Overseas Property Sales: Hong Kong probing overseas property scams that cost buyers HK\$500m in losses*. Available from: <http://www.scmp.com/property/article/2078797/hong-kong-probing-overseas-property-scams-cost-buyers-hk500m-losses> [Accessed April 2017].
15. The Law Reform Commission of Hong Kong. (1997) *Report on Sales Descriptions of overseas Uncompleted Residential Properties*. Available from: <http://www.hkreform.gov.hk/en/docs/roversea-e.pdf> [Accessed April 2017].

16. The Law Reform Commission of Hong Kong. (2013) *LRC report on Overseas Uncompleted Residential Properties: Administration's response (March 2013)*. Available from: http://www.hkreform.gov.hk/en/docs/responseourp_e.pdf [Accessed April 2017].
17. The Standard. (2017) *Securities watchdog probing overseas sales*. Available from: http://www.thestandard.com.hk/section-news.php?id=180779&story_id=47262707&d_str=20170316&fc=7&sid=16 [Accessed April 2017].
18. 東網：《消委會：集體海外買樓靠代理 證監難規管》，2016年8月15日。
19. 星島日報：《百港人買英國樓花 疑受騙報警求助》，2015年2月6日。
20. 蘋果日報：《投資海外物業不受監管 地產代理無需領牌》，2016年7月14日。

Others

21. Advertising Standards Authority of Singapore. (2015) *Media Release: Singapore Advertising Guidelines – Appendix J (Investments)*. Available from: <https://asas.org.sg/LinkClick.aspx?fileticket=umGyGwUKqp8%3D&portalid=0> [Accessed April 2017].
22. BOVAEA. (2015) *Board Targets Unlicensed Property Brokers*. Available from: <http://propertyagent.gov.my/board-targets-unlicensed-property-brokers/> [Accessed April 2017].
23. BOVAEA. (2017) *FAQ for the general public*. Available from: <http://propertyagent.gov.my/faq-for-the-general-public/> [Accessed April 2017].
24. Commonwealth Legal Information Institute. (1981) *Valuers, Appraisers and Estate Agents Act 1981*. Available from: http://www.commonlii.org/my/legis/consol_act/vaaeaa1981364/ [Accessed April 2017].

25. Council for Estate Agencies. (2014) *Practice Guidelines for Estate Agents and Salespersons Marketing Foreign Properties. PG1/2014*. Available from: <https://www.cea.gov.sg/docs/default-source/legislation-guidelines/Practice-Guidelines-Circulars/pg-01-14.pdf> [Accessed April 2017].
26. Council for Estate Agencies. (2015) *Consumer Tips – Buying Foreign Properties*. Available from: <https://www.cea.gov.sg/docs/default-source/module/newsletter/sep-oct-2015/201509-new/consumer-tips-on-buying-foreign-properties.html> [Accessed April 2017].
27. Financial Conduct Authority. (2014) *Alert - Advising on pension transfers with a view to investing pension monies into unregulated products through a SIPP*. Available from: <https://www.fca.org.uk/publication/archive/alert-pension-transfers.pdf> [Accessed April 2017].
28. Financial Conduct Authority. (2015a) *FCA bans and fines Robert Shaw, of TailorMadee Independent Ltd., for SIPP advisory failings*. Available from: <https://www.fca.org.uk/news/press-releases/fca-bans-and-fines-robert-shaw-tailormade-independent-ltd-sipp-advisory-failings> [Accessed April 2017].
29. Financial Conduct Authority. (2015b) *FCA wins case against Capital Alternatives*. Available from: <https://www.fca.org.uk/news/press-releases/fca-wins-case-against-capital-alternatives> [Accessed April 2017].
30. Financial Conduct Authority. (2016a) *FCA continues action against Capital Alternatives*. Available from: <https://www.fca.org.uk/news/news-stories/fca-continues-action-against-capital-alternatives> [Accessed April 2017].
31. Financial Conduct Authority. (2016b) *FCA to ban the promotion of UCIS and certain close substitutes to ordinary retail investors*. Available from: <https://www.fca.org.uk/news/press-releases/fca-ban-promotion-ucis-and-certain-close-substitutes-ordinary-retail-investors> [Accessed April 2017].
32. Financial Conduct Authority. (2016c) *FCA wins case in the Supreme Court*. Available from: <https://www.fca.org.uk/news/press-releases/fca-wins-case-supreme-court> [Accessed April 2017].

33. Financial Conduct Authority. (2016d) *Overseas property and crop schemes*. Available from: <https://www.fca.org.uk/consumers/overseas-property-crop-schemes> [Accessed April 2017].
34. Financial Conduct Authority. (2016e) *Unregulated collective investment schemes*. Available from: <https://www.fca.org.uk/consumers/unregulated-collective-investment-schemes> [Accessed April 2017].
35. Financial Conduct Authority. (2017) *Perimeter Guidance. Chapter 11 - Guidance on property investment clubs and land investment schemes*. Available from: <https://www.handbook.fca.org.uk/handbook/PERG/11.pdf> [Accessed April 2017].
36. LPPEH. (2017) Available from: <http://lppeh.gov.my/WP2016/> [Accessed April 2017].
37. Ministry of the Interior. (2011) *Real Estate Broking Management Act*. Available from: http://www.moi.gov.tw/english/english_law/law_detail.aspx?sn=210 [Accessed April 2017].
38. MoneySense. (2017) *Consumer Alerts*. Available from: <http://www.moneysense.gov.sg/Understanding-Financial-Products/Investments/Consumer-Alerts.aspx> [Accessed April 2017].
39. UK Legislation. (2000) *Financial Services and Markets Act 2000*. Available from: http://www.legislation.gov.uk/ukpga/2000/8/pdfs/ukpga_20000008_en.pdf [Accessed April 2017].
40. 內政部：《不動產經紀業從事國外不動產仲介或代銷業務規範》，2016年，網址：http://www.moi.gov.tw/files/news_file/不動產經紀業從事國外不動產仲介或代銷業務規範.pdf [於2017年4月登入]。