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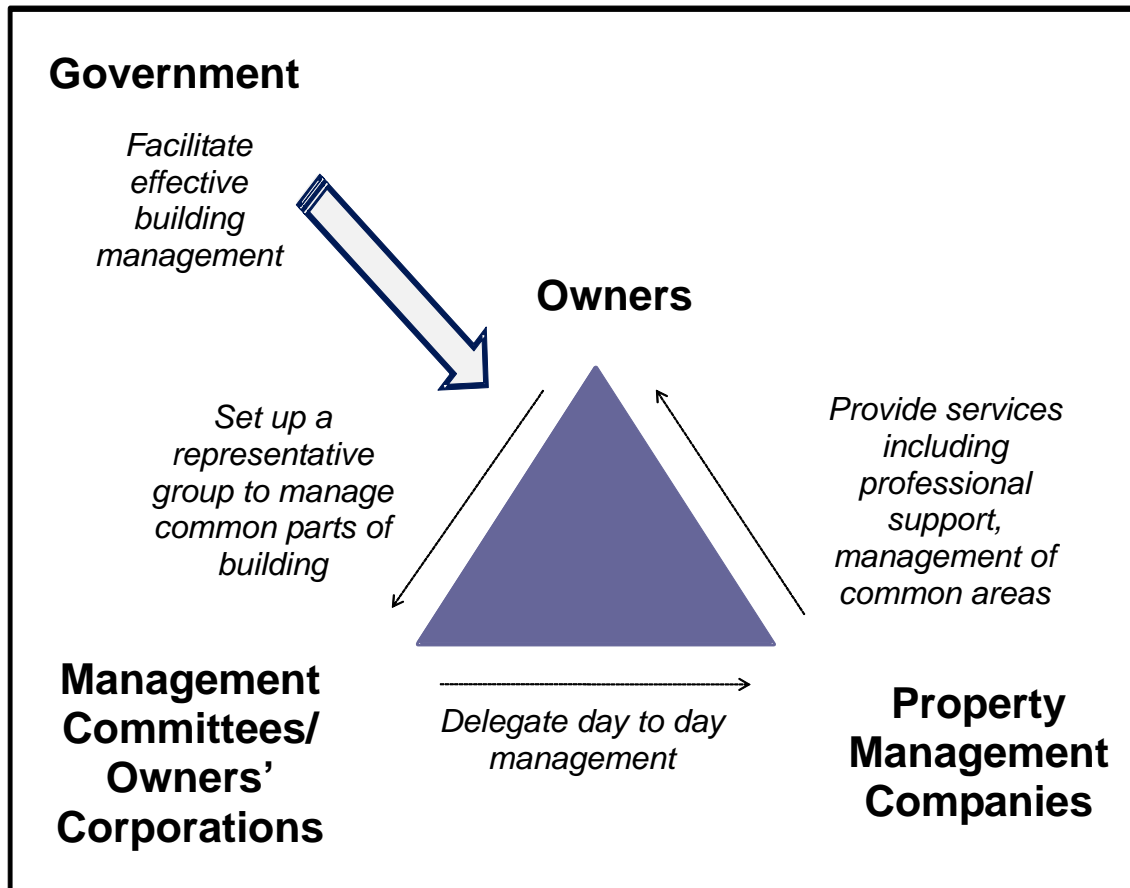
I INTRODUCTION

Owners' Responsibilities

For many Hong Kong people, property is very often their most important asset. Proper building management and maintenance not only enhance the value of their property but also ensure public safety.

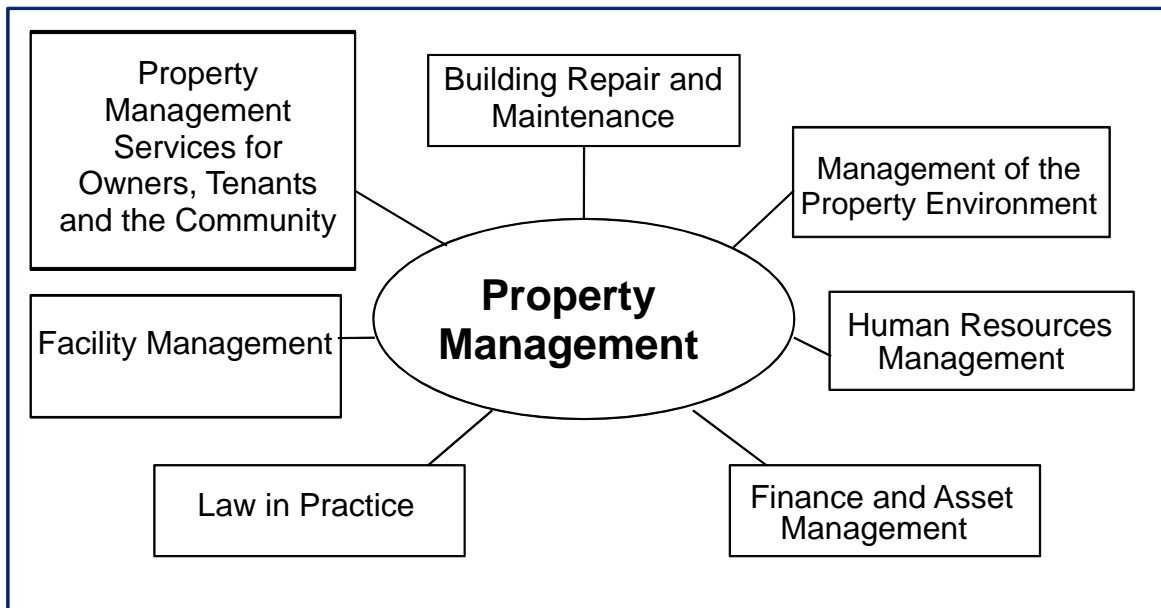
2. The majority of property owners in Hong Kong own flats in multi-storey buildings. When you purchase a flat, you also jointly own the common parts of the building with other owners of the building due to your holding of the undivided shares of the land lot where your building is situated. It is the joint responsibility of all building owners to maintain the common parts and facilities, ensuring they are in safe and good conditions. In case of accidents or injuries, all owners shall be jointly and severally liable. You are therefore responsible for the management and maintenance of such common facilities as external walls, staircases, roofs and lifts.

3. Government has been facilitating owners in discharging their duties through assisting in the formation of Owners' Corporations (OCs), providing guidelines and advice on building management as well as technical advice and financial assistance schemes on building maintenance. The day-to-day management and maintenance of buildings rest primarily with building owners, OCs, and property management companies (PMCs).



Core Competencies of Property Management

4. PMCs play a central role in building management. With specialised expertise, they help owners to ensure early preventive maintenance, detection of wear and tear of their buildings, timely maintenance works and prompt action to comply with statutory building orders. Property management matters require multi-disciplinary professional knowledge, such as property management services for owners, management of property environment, building repair and maintenance, finance and asset management, facility management and legal knowledge. Their work also involves liaison with various government departments, non-governmental organisations and individual owners. Hence, for many OCs the appointment of PMCs is the key to effective building management and maintenance.



Under the Hong Kong Qualifications Framework¹, the Specification of Competency Standards² for Property Management sets out the major functional areas of the property management industry. The relevant specification is set out at [Annex A](#).

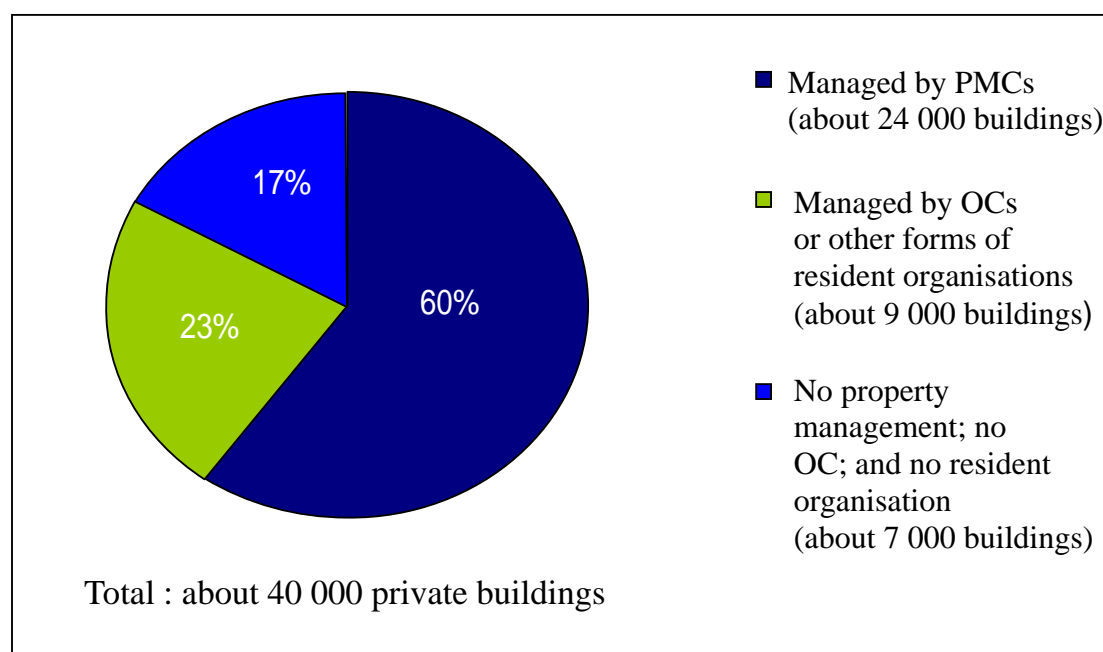
¹ The Hong Kong Qualifications Framework is a government initiative providing a transparent and accessible platform to promote lifelong learning with a view to enhancing the competitiveness of the workforce in Hong Kong. It is a seven-level hierarchy that orders and supports qualifications of academic, vocational and continuing education. Underpinned by a robust quality assurance mechanism, all qualifications recognised under the Qualifications Framework are quality assured.

² The Specification of Competency Standards sets out the skills, knowledge and outcome standards required of employees in different functional areas of the sector, and provide a basis for course providers to design training programmes to meet the needs of the industry. The Specification of Competency Standards is a collection of the major competency requirements and standards broken down into small units of competencies at various Qualifications Framework levels required under the different functional areas of an industry.

Present State of the Property Management Industry

5. At present, around 24 000 out of 40 000 private buildings are managed by PMCs. Another 9 000 buildings are managed by OCs or other forms of resident organisations. The remaining 7 000 buildings, mainly old tenement buildings, do not employ a PMC, and do not have an OC or any form of resident organisation. As to the age of the buildings, some 17 000 buildings are aged 30 years or above and some 4 000 buildings aged 50 years or above.

6. For those buildings managed by PMCs or building management practitioners, unprofessional acts or malpractice of the management agent would adversely affect the safety and hygiene standards of the buildings. For buildings without any form of management, the situation is even worse. Dilapidated buildings pose hazards not only to their occupants, but also the general public.



7. At present, there are about 800 PMCs in Hong Kong. About

10% of PMCs each manage more than 50 buildings and provide comprehensive and structured property management services. About 40% of PMCs mainly manage single tenement buildings and provide basic services such as cleaning and security services at competitive prices.

II GOVERNMENT POLICY

8. There is a general consensus in the community that property owners should bear the ultimate responsibility of upkeeping their buildings, including the related financial implications, and this is also the basic premise of Government's policy on building management. On the other hand, there have been requests for Government to provide assistance to property owners with genuine needs in the discharge of their responsibility, especially on grounds of public safety and environmental hygiene.

9. Apart from the policy measures outlined in paragraph 3 above, we consider that Government has a duty to ensure that the property management industry plays an effective role in building management and maintenance. Our policy objectives are :

- (a) to ensure that owners have more choices of quality, efficient and affordable property management services;
- (b) to facilitate the development of a healthy and competitive property management industry; and
- (c) to continue the partnership with the stakeholders concerned in

achieving effective building management.

10. In line with these policy objectives, it is Government's intention to put in place a mechanism to regulate the property management industry having regard to the following guiding principles :

- (a) the costs of property management should not be increased significantly;
- (b) there should not be a shortfall in the supply of PMCs/practitioners to meet the needs of the public; and
- (c) there should continue to be free entry to the industry and there should not be any monopoly.

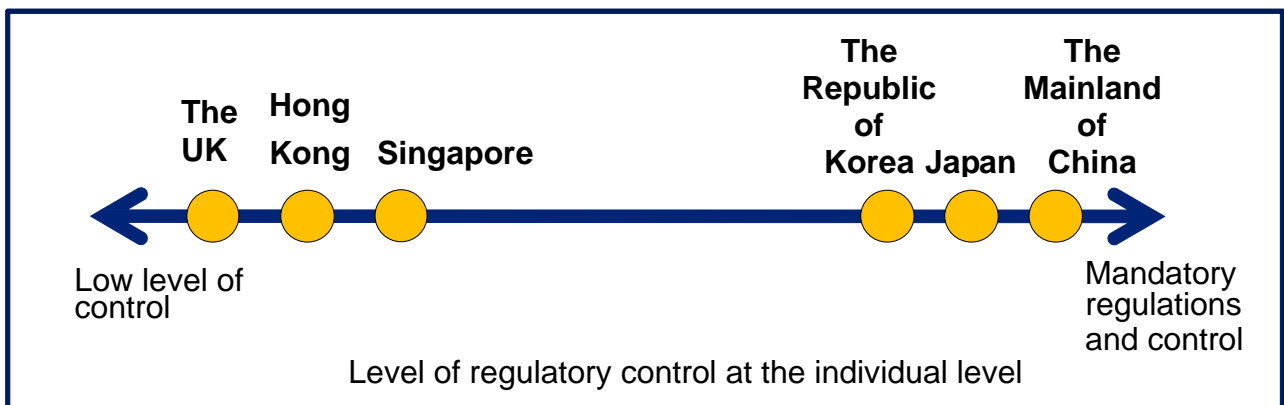
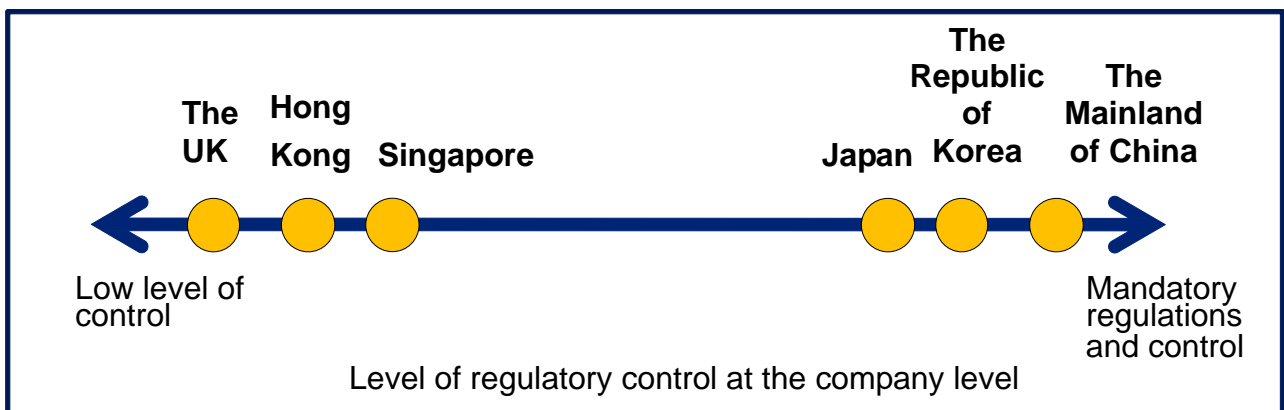
III POSSIBLE MODELS OF REGULATION

11. We have studied the practices of property management industry regulation in the United Kingdom (UK), Singapore, Japan, the Republic of Korea and the Mainland of China. Our findings indicate that there are three broad approaches in the regulation of the industry, namely :

- (a) self-regulation by the professional bodies concerned;
- (b) voluntary accreditation scheme; and
- (c) a mandatory licensing scheme.

12. The UK and Singapore do not have a licensing system at either the company or the individual level. PMCs in both countries may opt to join professional institutes on a voluntary basis. Voluntary accreditation

schemes are offered to individuals or PMCs. At the other side of the spectrum are the regulatory models of the Mainland, Japan and the Republic of Korea. The property management industry in these countries is regulated through licensing at both the company and individual levels. In the Mainland, there is a three-tier licensing system with different sets of requirements for PMCs' financial status, number of relevant professionals and experience in terms of the type and size of properties managed. Individual practitioners are also required to obtain certification in order to practise in the industry.



Self-Regulation by Professional Bodies

13. In the UK, at the corporate level, national professional organisations such as the Association of Residential Managing Agents (ARMA) regulate members by codes of practice. At the individual level,

practitioners may obtain qualifications from professional institutes after passing qualifying examinations and obtaining relevant experiences. With a high-level public awareness of the professional qualifications associated with the membership of the ARMA, the industry is primarily self-regulated by the professional organisations concerned.

14. We note that the housing market in the UK is quite different from Hong Kong, as multi-storey buildings do not constitute the bulk of the housing stock in the UK. PMCs in the UK are engaged in a wider scope of business than in Hong Kong, including strategic asset management, rent collection and letting services.

15. The current regulatory regime of Hong Kong is modelled on the UK's system. The Hong Kong Association of Property Management Companies (HKAPMC) has 86 corporate members (with an estimated 300 affiliated PMCs) out of the 800 plus PMCs in Hong Kong. PMCs that fulfill the requirements of the HKAPMC, in terms of operational experience, portfolio size and financial soundness, may apply to be its members. Members of the HKAPMC will have to comply with a set of code of conduct on professional standards and ethical business practices (at Annex B1). However, unlike legal and medical practitioners who generally need to join their respective professional organisations, PMCs do not need to be members of the HKAPMC to practise in the industry.

16. Individual property managers in Hong Kong can also register with the Housing Managers Registration Board (HMRB), established by virtue of the Housing Managers Registration Ordinance (HMRO). The HMRB is responsible for registration and disciplinary control of property managers. There are currently about 1 200 professional housing

managers on its register. A registered professional housing manager who is considered by the HMRB to have committed a disciplinary offence under the HMRO may be temporarily suspended from membership or removed from the register. That said, given that the registration is voluntary, a deregistered housing manager may continue to practise in the property management industry. The HMRB has no enforcement power against unprofessional acts or malpractice of some practitioners in the industry. A set of the registration requirements under the HMRO is at Annex B2.

Voluntary Accreditation Scheme

17. In Singapore, there is an accreditation scheme administered by the Association of Property and Facility Managers (APFM) and the Singapore Institute of Surveyors and Valuers (SISV) for the property management industry at the corporate level. There are two tiers of accreditation based on the scale of property management companies. Criteria for accreditation include minimum capital, qualification of key staff and procurement of Professional Indemnity Insurance. Disciplinary actions are taken by a disciplinary board. An accredited firm which falls short of the standard of accreditation will have its accreditation status withdrawn until the deficiencies are rectified. Other types of disciplinary actions include issue of warning or reprimand. In return for subjecting itself to the accreditation standards, an accredited firm can identify itself by using the credential “SISV-APFM Accredited Managing Agents” to promote its business. The accreditation criteria are set out at Annex B3.

18. We note that more than 80% of housing in Singapore is publicly

owned and the management and maintenance of common areas of buildings are provided by town councils.

Mandatory Licensing Scheme

19. In the Mainland, corporate and individual licensing were introduced to the property management market in 2004 and 2005 respectively. Corporate licensing in the Mainland is divided into three tiers based on the company's capital, number of relevant professionals working in the company and the company's experience in managing relevant types of buildings. Property management companies of all three tiers are required to maintain certain standards of service quality. The eligibility criteria for applying for certification are set out at Annex B4. Individual property management personnel who wish to obtain a licence to practise would have to meet relevant requirements on academic qualifications and experience and to pass a qualifying examination.

20. Brief descriptions of the regulatory regimes in the Republic of Korea and Japan are at Annex C1 and Annex C2 respectively.

Case for a Mandatory Licensing System

21. In light of the current state of building management, particularly in dilapidated old buildings, and the ageing building stock in Hong Kong, our preference is for introducing a mandatory licensing system for the property management industry to be underpinned by legislation. Such a regime will help set a minimum benchmark of services provided by the industry; raise public awareness of the professionalism of PMCs and the

importance of engaging a qualified PMC; and promote the concept of maintaining building safety and value through continuous effective building management. Empowering an authority or a government department to investigate complaints, impose penalties and take disciplinary action against non-compliant market players would help ensure the professional standard and uphold a common code of conduct for the entire industry. A mandatory licensing system would also be a prerequisite for the introduction of any further mandatory building management measures in future, such as requiring building owners to employ a management agent.

22. Furthermore, we note that the other key elements of building management and maintenance have already been subject to statutory regulation. For example, individuals providing security work and companies offering security services to any property are regulated under a permit and a license system respectively under the Security and Guarding Services Ordinance. The regulatory control of maintenance and examination works of lifts and escalators by registered contractors and engineers are provided under the Lifts and Escalators (Safety) Ordinance. The minor works control system which requires practitioners to register as minor works contractors will commence within 2010. The regular inspection of old buildings and windows will soon be made mandatory by law. The absence of mandatory regulation of the property management industry is therefore a missing link in the present regime of building management and maintenance.

23. We consider that any form of voluntary accreditation, without the backup of a robust disciplinary mechanism, would not guarantee full compliance with the code of conduct in light of the highly price sensitive

market and the relatively low public awareness in Hong Kong of the industry's professionalism.

IV KEY PARAMETERS OF LICENSING SYSTEM

24. We have consulted extensively with the professional institutes and other stakeholders concerned over the subject of enhanced regulation of the property management industry, and they share the view that the current self-regulatory model is not adequate in facilitating effective property management. Some stakeholders have however expressed concerns over certain implementation issues such as possible impact on management fees, compliance costs, loss of business or job, and time-frame for implementing changes. Before taking forward the proposed licensing regime, we need the public's views on the key parameters of the new regulatory regime which are important in ensuring its smooth and successful implementation.

Regulation at Company Level or Individual Level or Both

25. We are aware that there are concerns about whether the industry should be regulated at the company level or the individual level or both. There are three basic options depending on the combination of these two parameters :

Licensing Scheme	Option 1	Option 2	Option 3
Company level	Yes	No	Yes
Individual level	No	Yes	Yes

A summary of the benefits and concerns for these options is set out at

Annex D.

26. According to our engagement exercise, there is a general consensus in the property management industry over licensing at the company level. However, the views on licensing at the individual level are mixed : those in favour consider that only licensing at both the company level and the individual level would ensure improvement of the service quality of the industry; those who have reservation consider that licensing at the individual level would bring unnecessary complexity in relation to the onus of responsibility, in light of the prevalent practice of team work and collective decision making process in the industry. We are open to different options provided that the policy objectives and guiding principles set out in paragraphs 9 and 10 can be achieved under the new regime.

Single Universal Regime Vs Multi-tier Regime

27. Another major concern is whether small and medium sized PMCs and experienced practitioners without formal qualification or training could meet the licensing requirements under the proposed licensing regime.

28. One way to address this concern could be a two-tier (or multi-tier) regulatory regime : small and medium sized PMCs/practitioners who meet minimum requirements shall be eligible for a licence at the lower tier, while upper tier licences will only be granted to those PMCs/practitioners who can meet a higher set of requirements regarding qualifications, financial capacity and experience. This would minimise the impact on the property management industry by enabling PMCs and

practitioners with different qualifications and experience to continue to provide quality and affordable services for different types of buildings, ranging from single tenement buildings to large estates.

29. These licensing options at company and/or individual levels can have different variants as single or multi-tier licensing. A summary of benefits and concerns for these variants is set out at Annex E.

Scope of the Regulatory Regime

Company level

30. We need to carefully consider whether all companies that provide property management related services in one or more functional areas of the industry should be regulated. We suggest that the key functional areas as set out in the Specification of Competency Standards for Property Management (see Annex A) could be used for reference in devising the new regime. For example, for a company that provides one or more stand-alone service(s) (e.g. cleansing or security services) to a representative of the owners, an OC or other resident organisations, should it be regulated as a PMC? Should the OC itself (or the resident organisation) be regulated as a PMC?

31. Having regard to the licensing regimes in other regions, we note that the key components of licensing requirements may include :

- (a) the registered capital of the company;
- (b) a minimum number of relevant professionals to be employed;
- (c) a minimum length of operational experience; and

- (d) a minimum amount of professional indemnity insurance policy.

32. If there is a second tier licence, we also need to consider the threshold of each tier, in terms of the maximum number of units to be managed by the licensee.

Individual level

33. Should there be regulation at the individual level, we need to carefully consider who should be regulated. For example, should a practitioner who performs any one or all of the following functions be regulated :

- (a) a person who has a managerial role for a building ;
- (b) a person whose decision-making directly or indirectly impacts the quality of property management services provided to owners;
- (c) a person who is accountable for the overall coordination/quality assurance of property management services for one or more buildings.

34. Having regard to the regulatory regimes in other regions, we note the following common qualifications for a property manager :

- (a) completion of recognised academic qualification;
- (b) a minimum length of service in the property management industry;
- (c) commitment to participating in a continuing professional development programme; and
- (d) commitment to complying with a code of conduct and code of practice.

35. If there is a second (or lower) tier licence, we need to consider the threshold of each tier, in terms of the minimum level of academic qualification and working experience required. We also need to determine the minimum benchmark of competency to ensure quality on the one hand and avoid monopoly on the other. By making reference to a set of generic descriptions of the common characteristics of each level under the Qualifications Framework (at Annex F), we need to come up with what constitutes the basic competence requirement for property management practitioners.

Institutional Arrangements and Functions of the Regulatory Body

36. There are different possible institutional arrangements for the regulation of the property management industry. The regulatory body could be :

- (a) a government department similar to the Office of the Licensing Authority under the Home Affairs Department which is responsible for the regulation and enforcement of fire and structural safety standards pertaining to guesthouses, clubs, bedspace apartments and karaoke establishments; or
- (b) a statutory authority, like the Estate Agents Authority, under a board to be appointed by the Chief Executive.

37. It is important that the regulatory body should command the trust and respect of the public and the property management industry and be an impartial body which takes account of the interests of the industry, building owners as well as the community at large. We are inclined to establishing a statutory authority whose board members are drawn from the industry, related professions, the government and the community.

38. As to the functions of the regulatory body, we would like to have your views on whether the authority should be tasked to perform the roles of a disciplinary body or an industry promoter or both :

As a disciplinary body

- establish a code of conduct and a code of practice
- prescribe licensing requirements
- deal with complaints and queries regarding members
- prescribe penalties for breach of conduct and practice
- revoke or suspend licences

As an industry promoter

- enhance the professionalism of practitioners in the industry
- encourage and facilitate continuously higher standards in the industry
- provide training to individuals and administer Continuing Professional Development requirements
- organise activities for the professional development of the property management trade and promotion of owners' education

V COST OF COMPLIANCE

39. We appreciate that there may be concerns as to whether the compliance costs under the proposed licensing regime would result in an increase in management fees, causing financial burden to building owners. We note that the actual impact on management fees would depend on a number of factors, including :

- (a) the financing model of the regulatory authority
- (b) the staffing requirement of the regulatory authority;
- (c) the sources of income of the regulatory authority; and
- (d) the licence fees for PMCs and practitioners, depending on whether there would be regulation at individual level.

40. A regulatory authority of this nature is normally expected to fund its day-to-day operations by its own revenues. While it is premature to decide on items (b) to (d) in paragraph 39, we have conducted a research on the application fees and/or annual fees of different professional bodies in various industries, such as estate agents, members of institutes of surveyors, engineers, architects, accountants, etc. (see the list at Annex G). Our findings indicate that there is no evidence of substantial increase in service fees in these industries as a result of the compliance costs arising from the regulatory regimes concerned.

VI SCHEDULE OF IMPLEMENTATION

41. We estimate that a lead time of about three years would be required for individual practitioners, should there be regulation at this level, to obtain the necessary qualifications, and for PMCs to gear up in

terms of operation, manpower and capital requirements. We shall make use of the lead time to take forward the enabling legislation and the establishment of the regulatory authority.

42. It is for consideration whether a transitional period is required before full implementation of the licensing scheme, and if so, the length of this period, bearing in mind the guiding principles in paragraph 10 as well as the desirability of putting in place the new regulatory regime early.

VII YOUR VIEWS

43. This document sets out our preliminary views on the regulation of the property management industry. We would like to know whether you agree that mandatory licensing through legislation is the appropriate way forward.

44. We have also summarised the key parameters of the proposed regulatory model that require careful deliberation and would appreciate your views on the following issues :

- whether the property management industry should be regulated at the company level or the individual level or both;
- whether there should be a single universal set of requirements for all or there should be different tiers of requirements for companies and/or individuals with different qualifications and background;

- what should be the scope of the proposed statutory licensing regime;
- apart from being a regulator, should the proposed body assume other functions such as a disciplinary body, an industry promoter or both; and
- is a transitional period necessary and, if so, how long should it be.

45. We would appreciate your views by 15 March 2011.

Submissions should be sent to **Home Affairs Department**

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(Attn: Division 4 of Home Affairs Department)**

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Hong Kong Qualifications Framework

Major Functional Areas for Property Management under Specification of Competency Standards

Functional Area	Description
Building Repair and Maintenance	<p>Repair and maintenance of the building structure and its facilities (ventilation, fire services installations, plumbing and drainage, air-conditioning and electrical installations); maintain and continuously improve the functions of a building in order to enhance its value; purchase and outsource repair and maintenance works of buildings.</p> <p>Building facilities:</p> <p>Ventilation systems, fire services installations, plumbing (water tanks/booster pumps) and drainage systems, air-conditioning systems, electricity supply and emergency electricity supply, lifts, escalators, close-circuit TV/security systems, telecommunication networks and electronic technology, gondola, work platforms, etc.</p> <p>Building improvement and enhancement</p> <ul style="list-style-type: none"> - Major projects such as re-roofing, upgrading electricity supply, external wall renovation, etc. - Project/construction work management
Management of the Property Environment	<p>Cleanliness, hygienic conditions, landscape improvement and safety of the environment</p> <p>Cleanliness, hygienic conditions and landscape improvements</p> <ul style="list-style-type: none"> - Cleanliness of common types of buildings - Landscape design and maintenance

Functional Area	Description
	<ul style="list-style-type: none"> - Environmental protection <p>Safety of the environment</p> <ul style="list-style-type: none"> - Security - Control of private roads - Emergencies - Fire safety
<p>Property Management Services for Owners, Tenants and the Community</p>	<p>Daily services for and liaison with owners/residents/tenants/clients, etc.</p> <p>Management services to owners’ representatives</p> <ul style="list-style-type: none"> - Convention of regular meetings such as owners’ committee meeting, Management Committee meeting, owners’ general meeting, annual general meetings, etc. - Submission of work report periodically <p>Customer services for residents</p> <ul style="list-style-type: none"> - Handle and follow up on enquiries, complaints and suggestions, etc. - Formulate residents’ handbook according to stipulations of the deed of mutual covenant - Promote community development and develop neighbourhood relations <p>General management services</p> <ul style="list-style-type: none"> - Pre-management - Management record - Insurance and risk management - Take note of and carry out occupational safety and health - Devise management contract and tenancy agreement - Quality assurance

Functional Area	Description
Facility Management	<p>It focuses mainly on property management related facility management. Other functions of the facility management industry are not included. Mainly on club house, shopping centre, industrial and commercial buildings, and other types of premises, ancillary facility of car parks and loading areas, and other facilities managed by property management companies.</p> <p>Club house, cultural and recreational facility management</p> <ul style="list-style-type: none"> - The use and management of common types of facility, including application of licenses, maintenance and replacement of recreational facility <p>Shopping centre, industrial and commercial buildings and facilities of other premises</p> <ul style="list-style-type: none"> - The use, management and development of common types of facilities of premises <p>Facility management of car park and loading area</p> <ul style="list-style-type: none"> - Car park facilities (access control system, illumination, air quality, direction signs, etc.), driveways, car parking spaces, service lifts and the management, control and repair and maintenance of other facilities
Law in Practice	<p>Have understanding of the general scope of works of government departments and the judiciary system, arrangement of litigation and mediation, drafting of contracts, etc. and provide suggestions on the Building Management Ordinance</p>

Functional Area	Description
	<p>Legal procedures, litigation and mediation arrangements</p> <ul style="list-style-type: none"> - Appoint legal retainer to commence legal proceedings such as litigation/defence, etc. - Application of injunction from the court - Arrangement on mediation or arbitration <p>Write contracts</p> <ul style="list-style-type: none"> - Execution of contracts on supply of goods or services (including out-sourced management contracts) - Formulate contract clauses
<p>Finance and Asset Management</p>	<p>Financial management and budget preparation</p> <p>Income and expenditure account</p> <ul style="list-style-type: none"> - Collection of management fees (including the surcharge on interest and administration levied on outstanding payment in accordance with the deed of mutual covenant/Building Management Ordinance) - Arrangement/confirmation on daily expenses - Submission of income and expenditure statement and balance sheet - Allocation of funds <p>Budget</p> <ul style="list-style-type: none"> - Calculate the annual expenditure on regular items and service contracts - Make provisions on non-routine expenses - Allocate fund for building repair projects <p>Corporate financial management</p> <ul style="list-style-type: none"> - Asset management - Calculation on financial income/cash flow

Functional Area	Description
Human Resources Management	Plan on manpower needs, staff recruitment, training, performance assessment, building of management team with close cooperation, work safety and good communication with clients. At the same time, take into consideration the unique circumstances of the property management industry, for instance, code of practices of the profession, personal ethics, language requirements and legal provisions.

**Code of Conduct of
the Hong Kong Association of Property Management Companies**

Members of the Hong Kong Association of Property Management Companies Limited (HKAPMC) are governed by its Memorandum and Articles of Association and this Code of Conduct, the object of the latter being to promote high professional standards and ethical business practices.

2. This code represents the minimum standards to which the HKAPMC subscribes. Members are advised to read it in conjunction with all relevant Ordinances, any Deeds of Mutual Covenant under which they operate and any related Management Agreements.

3. A member shall be required to answer questions, if so directed by the HKAPMC, concerning his conduct in accordance with the Code. A member is liable to reprimand, suspension or expulsion if his conduct is found to be in contravention of the Code or otherwise inconsistent with the aims of the Association.

Principles of Conduct

4. To maintain a high standard of professional practice, a member of the Association should observe the following rules:

- (a) A member shall faithfully carry out the duties which he undertakes, and shall have proper regard for the interests both of those who commission him, and of those who may be expected to use or enjoy his services.
- (b) A member shall endeavour to contribute through his work to the advancement of good property management.
- (c) A member shall not knowingly undertake any work beyond his resources or beyond his ability.
- (d) A member shall not subcommission work for which he has been commissioned without the agreement of his client, or without defining the respective responsibilities of all concerned.

- (e) A member shall not disclose confidential information imparted by actual or potential clients without their express consent.
- (f) A member shall avoid actions and situations inconsistent with his legal or contractual obligations or likely to raise doubts about his integrity.
- (g) A member shall not have such an interest in, or be associated with, any business as would, or might, breach these rules.
- (h) Should a member find that his interests, whether contractual or personal, conflicts so as to risk a breach of this Code, he shall as the circumstances may require, either declare it and obtain the agreement of the parties concerned to the continuance of his engagement, or withdraw from the situation or remove the source of conflict.
- (i) A member shall inform his client in advance of the conditions of engagement and the scale of charges, agree with his client that those conditions shall form the basis of his appointment, and shall not demand or accept any other payment or consideration for the duties entrusted to him, whether from the client or any other person or entity.
- (j) A member shall not maliciously endeavour to discredit other members of the HKAPMC.
- (k) A member shall abide by the Practice Notes on professional conduct issued from time to time by the Council of the HKAPMC.

5. The HKAPMC upholds the principle of fair play in business and an honourable standard of professional ethics. The framework for a standard of business ethics is provided by Section 9 of the Prevention of Bribery Ordinance (Cap. 201). Members of the HKAPMC should ensure that they, as well as their employees, fully understand and comply with these legal provisions.

**Qualification Requirements
for Registration as a Professional Housing Manager with
the Housing Managers Registration Board**

The Board shall not register a person as a registered professional housing manager unless-

- (a) he-
 - (i) is a member of The Hong Kong Institute of Housing; or
 - (ii) is a member of a housing management body the membership of which is accepted by the Board as being of a standard not less than that of a member of the Institute; or
 - (iii) has passed such examination in housing management and other subjects and has received such training and experience as the Board may accept, either generally or in a particular case, as a qualification of a standard not less than that of a member of the Institute; and
- (b) he satisfies the Board that he has had not less than 1 year's relevant professional experience in Hong Kong immediately before the date of his application for registration; and
- (c) he is ordinarily resident in Hong Kong; and
- (d) he is not the subject of an inquiry committee or a disciplinary order under Part IV of the Housing Managers Registration Ordinance (Cap. 550) which precludes him from being registered under this Ordinance; and
- (e) he satisfies the Board by declaration in writing that he is competent to practise housing management; and
- (f) he is a fit and proper person to be registered.

2. Without limiting the effect of subsection (1)(f) of the Housing Managers Registration Ordinance, the Board may refuse to register a person as a registered professional housing manager who-

- (a) has been convicted in Hong Kong or elsewhere of any offence which may bring the profession into disrepute and sentenced to imprisonment, whether suspended or not; or
- (b) has committed misconduct or neglect in a professional respect.

3. Where the Board is satisfied by an applicant that he is competent to practise housing management and the Board is later satisfied that the person is not competent to practise as such, the Board may refer the matter to an inquiry committee who shall deal with it as if it were a complaint under section 21(1) of the Housing Managers Registration Ordinance.

**Standards of Accreditation of
the Association of Property and Facility Managers and
the Singapore Institute of Surveyors and Valuers**

Accreditation is granted to firms whose key decision-making management staff are qualified professionals as well as members of the Singapore Institute of Surveyors and Valuer (SISV) or Association of Property and Facility Manager (APFM). Firms whose directors or management are not SISV or APFM members may also apply for accreditation on a case by case basis.

2. There are two categories of accreditation, Category A and Category B in order of the complexity of the strata titled developments.

Category A

3. This category of accreditation is applicable to applicants who are preferably managing large commercial properties i.e. industrial, office, shop or mixed developments with predominantly commercial content and community/institutional buildings, and large-scale residential property developments i.e. those with more than 150 units.

4. The requirements are :

- (a) The applicant should be at least either a partnership or company with limited liability with a minimum paid-up capital of S\$100,000.
- (b) The applicant must have at least one key management staff holding at least a bachelor degree (or equivalent professional qualification) in the relevant field of estate or building management, and has direct/proven work experience for at least 5 years on a full-time basis and demonstrated competence in property management; and
 - (i) at least one employee holding other relevant degree (or equivalent professional qualification); or

- (ii) at least 2 employees holding a recognised diploma in estate or building management

with similar experience of at least 5 years as the key management staff.

- (c) The staff of the applicant are required to satisfactorily pass an interview with tests knowledge in strata titled management and related topics.
- (d) The applicant shall ensure he has a valid Professional Indemnity Insurance policy with a minimum amount of S\$500,000. The policy must be in force for at last 3 months at the time of application. If not available, the applicant shall furnish same within 30 days upon approval of accreditation.

Category B

5. This category of accreditation is applicable to applicants who are preferably managing small-scaled residential and commercial property developments i.e. those with 150 and fewer units.

6. The requirements are :

- (a) The applicant should at least be a sole proprietor.
- (b) The applicant must have at least one of its key management staff holding a diploma in the relevant field of estate or building management.
- (c) The key staff must have been engaged in practice for a period of at least 3 years on a full-time basis and demonstrated competence in the field of property management.
- (d) The key staff is required to satisfactorily pass an interview which tests knowledge in strata titled management and related topics.

- (e) The applicant shall ensure he has a valid Professional Indemnity Insurance policy with a minimum amount of S\$100,000. The policy must be in force for at least 3 months at the time of application. If not available, the applicant shall furnish same within 30 days upon approval of accreditation.

7. Firms in Category A are allowed to manage those in “(B)” category. However, those firms in Category B will not be allowed to offer services in the “(A)” category until they are upgraded to Category A.

**Measures for the Administration of Qualifications
of Realty Service Enterprises
(Order No. 125 of the Ministry of Construction)**

Grades of Realty Service Enterprises

(I) First Grade Qualifications :

1. The enterprise shall have a registered capital of over RMB 5 million Yuan.
2. The enterprise shall have at least 30 realty management professionals and full-time management and technical personnel in the relevant disciplines of engineering, management or economics, of which no less than 20 shall have middle rank title or above, and the persons-in-charge of engineering or finance shall have middle rank title or above of the relevant professions.
3. The realty management professionals shall obtain the professional qualifications certificate pursuant to the relevant provisions of the state.
4. The enterprise shall have more than two categories of realties under its management. The sum of the percentage of building areas of each category of realty over the following respective basis for calculation shall be no less than 100% :
 - (1) 2 million m² for multi-storey residential developments;
 - (2) 1 million m² for high-rise residential developments;
 - (3) 150 000 m² for detached residential developments (villas);
 - (4) 500 000 m² for office, industrial and other property developments.
5. The enterprise shall establish and strictly enforce an enterprise management system and set of standards on service quality and scale of charges, etc., and shall establish an enterprise credit

record system and with satisfactory management performance record.

(II) Second Grade Qualifications :

1. The enterprise shall have a registered capital of over RMB 3 million Yuan.
2. The enterprise shall have at least 20 realty management professionals and full-time management and technical personnel in the relevant disciplines of engineering, management or economics, of which no less than 10 shall have middle rank title or above, and the persons-in-charge of engineering or finance shall have middle rank title or above of the relevant professions.
3. The realty management professionals shall obtain the professional qualifications certificate pursuant to the relevant provisions of the state.
4. The enterprise shall have more than two categories of realties under its management. The sum of the percentage of building areas of each category of realty over the following respective basis for calculation shall be no less than 100% :
 - (1) 1 million m² for multi-storey residential developments;
 - (2) 500 000 m² for high-rise residential developments;
 - (3) 80 000 m² for detached residential developments (villas);
 - (4) 200 000 m² for office, industrial and other property developments.
5. The enterprise shall establish and strictly enforce an enterprise management system and set of standards on service quality and scale of charges, etc., and shall establish an enterprise credit record system and with satisfactory management performance record.

(III) Third Grade Qualifications :

1. The enterprise shall have a registered capital of over RMB 500,000 Yuan.
2. The enterprise shall have at least 10 realty management professionals and full-time management and technical personnel in the relevant disciplines of engineering, management or economics, of which no less than 5 shall have middle rank title or above, and the persons-in-charge of engineering or finance shall have middle rank title or above of the relevant professions.
3. The realty management professionals shall obtain the professional qualifications certificate pursuant to the relevant provisions of the state.
4. The enterprise shall have been commissioned with realty management projects.
5. The enterprise shall establish and strictly enforce an enterprise management system and set of standards on service quality and scale of charges, etc., and shall establish an enterprise credit record system.

Regulatory Framework of the Property Management Industry in the Republic of Korea

The total number of dwellings in the Republic of Korea is around 13.2 million of which about 53% are units and apartments. The total number of households is estimated to be 12.5 million of which about 6.6 million households (53%) reside in buildings that are over five stories in height.

2. The Housing Law Implementation Ordinance requires the mandatory employment of a Housing Management Specialists for apartment complexes with more than 500 household units. For complexes with less than 500 household units, an Assistant Housing Management Specialists must be employed.

3. There is no restriction on age and formal education qualifications for those who wish to become Housing Management Specialists and Assistant Housing Management Specialists. However, they have to take part in tests every two years. It is estimated that there are around 8 000 Housing Management Specialists and 4 000 Assistant Housing Management Specialists employed in the field of property management.

4. At the company level, property management companies are required to obtain licenses in order to engage in the property management business.

Regulatory Framework of the Property Management Industry in Japan

It is estimated there are 48 million households living in dwelling houses in Japan of which about 30 million (62%) are self-owned. Another 13 million private households (27%) reside in rented houses. About 10% of Japan's entire population lives in apartments, and in cities, this demographic increases to 20%.

2. At the individual level, property management services are provided by Apartment Management Professionals and Management Supervisors. Apartment Management Professionals provide services such as management of common areas and facilities, cleaning services and professional support to owners. They are regulated under the Condominium Management Center of Japan.

3. In addition to the duties performed by Apartment Management Professionals, Managing Supervisors are also responsible for overseeing the apartment management business and monitoring the progress of any contracts signed. Managing Supervisors are regulated under the Condominium Management Companies Association and have to pass relevant examinations.

4. At the company level, all property management companies are required to be licensed with the Ministry of Land, Infrastructure, Transport and Tourism.

**Regulation at Company Level and/or Individual Level
Benefits and Concerns**

Option	Benefits	Concerns
<p>Option 1 : Mandatory licensing at company level only</p>	<ul style="list-style-type: none"> • Increase protection for owners as unqualified companies are not allowed to provide service • Improve service quality and reduce unprofessional behavior by imposing penalties and disciplinary action on companies which breach the code of conduct • Increase transparency on the performance of the companies • Keep a comprehensive registry on licensed companies • Less resistance from individual practitioners than Option 3 	<ul style="list-style-type: none"> • Less protection for owners than Option 3 as individual practitioners are not regulated • Cannot directly encourage individual practitioners to pursue higher qualifications • Increase in compliance costs for companies • May increase management fees if companies transfer compliance costs to end users
<p>Option 2 : Mandatory licensing at individual level only</p>	<ul style="list-style-type: none"> • Increase protection for owners as unqualified practitioners are not allowed to provide service • Improve service quality and reduce unprofessional behaviour by imposing penalties and disciplinary action on practitioners 	<ul style="list-style-type: none"> • Less protection for owners than Option 3 - no guarantee on the quality of services provided by property management companies as they are not required to employ professional practitioners

Option	Benefits	Concerns
	<p>who breach the code of conduct</p> <ul style="list-style-type: none"> • Increase transparency on the performance of the practitioners • Keep a comprehensive registry on licensed practitioners 	<ul style="list-style-type: none"> • Cannot address some of the key concerns raised by owners : <ul style="list-style-type: none"> - Lack of trust between owners and property management companies - Perceived low quality of services provided by property management companies - Concerns over financial reporting by property management companies • For companies which employ licensed practitioners, their cost may increase; may lead to increase in management fees
<p>Option 3: Mandatory licensing for both company and individual level</p>	<ul style="list-style-type: none"> • Better protection for owners as unqualified companies and practitioners are not allowed to provide service • Improve service quality and reduce unprofessional behaviour by imposing penalties and disciplinary action on companies and practitioners who breach the code of conduct 	<ul style="list-style-type: none"> • Increase in compliance costs for companies and practitioners • May increase management fees if the compliance costs are transferred to end users • No need to provide additional resources to set up the regulatory body as both the company and individual levels are currently self-regulated

Option	Benefits	Concerns
	<ul style="list-style-type: none"> • Increase transparency of the performance of the companies and practitioners • Higher perceived level of professionalism of the industry • A standardised code of conduct may help companies and practitioners in their communication with owners • Keep a comprehensive registry on licensed companies and practitioners 	

**Single Universal and/or Multi-tiered Licensing Regime
Benefits and Concerns**

Company Level

Variants	Benefits	Concerns
<p>Variant A: Single universal licensing</p>	<ul style="list-style-type: none"> • Enhance industry professionalism by setting a universal standard • A simple licensing system with a universal code of practice • No labelling effect 	<ul style="list-style-type: none"> • May drive out small and medium sized companies and lead to monopoly of large companies • Unfair to ask small and medium sized companies to pay the same level of license fee as large companies
<p>Variant B: Multi-tiered licensing</p>	<ul style="list-style-type: none"> • Enhance industry professionalism by setting different standards for companies with different sizes and experience • Small and medium sized companies can continue to provide service • Owners can choose companies from a suitable tier according to their needs • Encourage companies to continue to develop through advancing to higher tiers 	<ul style="list-style-type: none"> • Substantial change from present state of the industry • Labelling effect which may result in price differentiation • Smaller market for companies in the lower tier(s) • Complexity in administering multiple tiers

Individual Level

Variants	Benefits	Concerns
<p>Variant A: Single universal licensing</p>	<ul style="list-style-type: none"> • Enhance industry professionalism by setting a universal standard • A simple licensing system with a universal code of practice • No labelling effect 	<ul style="list-style-type: none"> • May drive out experienced practitioners without formal qualifications if minimum requirement is set too high • Unfair to ask practitioners with lower qualifications and income to pay the same level of license fee as those with higher qualifications and income
<p>Variant B: Multi-tiered licensing</p>	<ul style="list-style-type: none"> • Enhance industry professionalism by setting different standards for different levels of work • Experienced practitioners without formal qualifications can continue to provide service • Encourage practitioners to continue to develop through advancing to higher tiers 	<ul style="list-style-type: none"> • Substantial change from the present state of the industry • Labelling effect which may affect the income level of the practitioners • Smaller job market for practitioners in the lower tier(s) • Complexity in administering multiple tiers

Generic Descriptions of Each Level under the Qualifications Framework

Level	Knowledge & Intellectual Skills	Processes	Application, Autonomy & Accountability	Communication, IT and Numeracy
1	<ul style="list-style-type: none"> - Employ recall and demonstrate elementary comprehension in a narrow range of areas with dependency on ideas of others - Exercise basic skills - Receive and pass on information - Use, under supervision or prompting, basic tools and materials - Apply learnt responses to solve problems 	<ul style="list-style-type: none"> - Operate mainly in closely defined and highly structured contexts - Carry out processes that are repetitive and predictable - Undertake the performance of clearly defined tasks - Assume a strictly limited range of roles 	<ul style="list-style-type: none"> - The ability to perform tasks of routine and repetitive nature given clear direction - Carry out directed activity under close supervision - Reply entirely on external monitoring of output and quality 	<ul style="list-style-type: none"> - Take some part in discussions about straightforward subjects - Read and identify the main points and ideas from documents about straightforward subjects - Produce and respond to a limited range of simple, written and oral communications, in familiar/routine contexts - Carry out a limited range of simple tasks to process data and access information

Level	Knowledge & Intellectual Skills	Processes	Application, Autonomy & Accountability	Communication, IT and Numeracy
	<ul style="list-style-type: none"> - Operate in familiar, personal and/or everyday contexts - Take some account, with prompting, of identified consequences of actions 			<ul style="list-style-type: none"> - Use a limited range of very simple and familiar numerical and pictorial data - Carry out calculations, using whole numbers and simple decimals to given levels of accuracy
2	<ul style="list-style-type: none"> - Apply knowledge based on an underpinning comprehension in a selected number of areas - Make comparisons with some evaluation and interpret available information 	<ul style="list-style-type: none"> - Choose from a range of procedures performed in a number of contexts, a few of which may be non-routine - Co-ordinate with others to achieve common goals 	<ul style="list-style-type: none"> - The ability to perform a range of tasks in predictable and structure contexts - Undertake directed activity with a degree of autonomy - Achieve outcomes within time constraints 	<ul style="list-style-type: none"> - Take active part in discussions about identified subjects - Identify the main points and ideas from documents and reproduce them in other contexts - Procedure and respond to a specified range of written and oral communications, in familiar/routine contexts

Level	Knowledge & Intellectual Skills	Processes	Application, Autonomy & Accountability	Communication, IT and Numeracy
	<ul style="list-style-type: none"> - Apply basic tools and materials and use rehearsed stages for solving problems - Operate in familiar, personal and/or everyday contexts - Take account the identified consequences of actions 		<ul style="list-style-type: none"> - Accept defined responsibility for quantity and quality of output subject to external quality checking 	<ul style="list-style-type: none"> - Carry out a defined range of tasks to process data and access information - Use a limited range of familiar numerical and graphical data in everyday contexts - Carry out calculations, using percentage and graphical data to given levels of accuracy
3	<ul style="list-style-type: none"> - Apply knowledge and skills in a range of activities, demonstrating comprehension of relevant theories - Access, organise and evaluate information independently and make 	<ul style="list-style-type: none"> - Operate in a variety of familiar and some unfamiliar contexts, using a known range of technical or learning skills - Select from a considerable choice of 	<ul style="list-style-type: none"> - The ability to perform tasks in a broad range of predictable and structured contexts which may also involve some non-routine activities requiring a degree of individual responsibility 	<ul style="list-style-type: none"> - Produce and respond to detailed and complex written and oral communication in familiar contexts, and use a suitable structure and style when writing extended documents - Select and use standard

Level	Knowledge & Intellectual Skills	Processes	Application, Autonomy & Accountability	Communication, IT and Numeracy
	<p>reasoned judgements in relation to a subject or discipline</p> <ul style="list-style-type: none"> - Employ a range of responses to well defined, but sometimes unfamiliar or unpredictable, problems - Make generalisations and predictions in familiar contexts 	<p>predetermined procedures</p> <ul style="list-style-type: none"> - Give presentations to an audience 	<ul style="list-style-type: none"> - Engage in self-directed activity with guidance/evaluation - Accept responsibility for quantity and quality of output - Accept well defined but limited responsibility for the quantity and quality of the output of others 	<p>applications to obtain, process and combine information</p> <ul style="list-style-type: none"> - Use a wide range of numerical and graphical data in routine contexts, which may have some non-routine elements
4	<ul style="list-style-type: none"> - Develop a rigorous approach to the acquisition of a broad knowledge base, with some specialist knowledge in selected areas - Present and evaluate 	<ul style="list-style-type: none"> - Operate in a range of varied and specific contexts involving some creative and non-routine activities - Exercise appropriate 	<ul style="list-style-type: none"> - The ability to perform skilled tasks requiring some discretion and judgement, and undertake a supervisory role - Undertake self-directed and assume 	<ul style="list-style-type: none"> - Present using a range of techniques to engage the audience in both familiar and some new contexts - Read and synthesise extended information from subject

Level	Knowledge & Intellectual Skills	Processes	Application, Autonomy & Accountability	Communication, IT and Numeracy
	<p>information, using it to plan and develop investigative strategies</p> <ul style="list-style-type: none"> - Deal with well defined issues within largely familiar contexts, but extend this to some unfamiliar problems - Employ a range of specialised skills and approaches to generate a range of responses 	<p>judgement in planning, selecting or presenting information, methods or resources</p> <ul style="list-style-type: none"> - Carry out routine lines of enquiry, development of investigation into professional level issues and problems 	<p>directive activity</p> <ul style="list-style-type: none"> - Operate within broad general guidelines or functions - Take responsibility for the nature and quantity of own outputs - Meet specified quality standards - Accept some responsibility for the quantity and quality of the output of others 	<p>documents; organise information coherently; convey complex ideas in well-structure form</p> <ul style="list-style-type: none"> - Use a range of IT applications to support and enhance work - Plan approaches to obtaining and using information, choose appropriate methods and data to justify results & choices - Carry out multi-stage calculations

Level	Knowledge & Intellectual Skills	Processes	Application, Autonomy & Accountability	Communication, IT and Numeracy
5	<ul style="list-style-type: none"> - Generate ideas through the analysis of abstract information and concepts - Command wide ranging, specialised technical, creative and/or conceptual skills - identify and analyse both routine and abstract professional problems and issues, and formulate evidence- based response - Analyse, reformat and evaluate a wide range of information - Critically analyse, 	<ul style="list-style-type: none"> - Utilise diagnostic and creative skills in a range of technical, professional or management functions - Exercise appropriate judgement in planning, design, technical and/or supervisory functions related to products, services, operations or processes 	<ul style="list-style-type: none"> - Perform tasks involving planning, design, and technical skills, and involving some management functions - Accept responsibility and accountability within broad parameters for determining and achieving personal and/or group outcomes - Work under the mentoring of senior qualified practitioners - Deal with ethical issues, seek guidance of others where 	<ul style="list-style-type: none"> - Make formal and informal presentations on standard/ mainstream topics in the subject/discipline to a range of audiences - Participate in group discussions about complex subjects; create opportunities for others to contribute - Use a range of IT applications to support and enhance work - Interpret, use and evaluate numerical and graphical data to achieve goals/ targets

Level	Knowledge & Intellectual Skills	Processes	Application, Autonomy & Accountability	Communication, IT and Numeracy
	<p>evaluate and/or synthesise ideas, concepts, information and issues</p> <ul style="list-style-type: none"> - Draw on a range of sources in making judgments 		appropriate	
6	<ul style="list-style-type: none"> - Critically review, consolidate, and extend a systematic, coherent body of knowledge - Utilise highly specialised technical research or scholastic skills across an area of study - Critically evaluate new information, concepts and evidence from a range of sources and develop 	<ul style="list-style-type: none"> - Transfer and apply diagnostic and creative skills in a range of situations - Exercise appropriate judgement in complex planning, design, technical and/or management functions related to products, services, operations or processes, 	<ul style="list-style-type: none"> - Apply knowledge and skills in a broad range of professional work activities - Practice significant autonomy in determining and achieving personal and/or group outcomes - Accept accountability in related decision making including use of supervision 	<ul style="list-style-type: none"> - Communicate, using appropriate methods, to a range of audiences including peers, senior colleagues, specialists - Use a wide range of software to support and enhance work; identify refinements to existing software to increase effectiveness or specify new software - Undertake critical evaluations of a

Level	Knowledge & Intellectual Skills	Processes	Application, Autonomy & Accountability	Communication, IT and Numeracy
	<p>creative responses</p> <ul style="list-style-type: none"> - Critically review, consolidate and extend knowledge, skills practices and thinking in a subject/ discipline - Deal with complex issues and make informed judgements in the absence of complete or consistent data/ information 	<p>including resourcing and evaluation</p> <ul style="list-style-type: none"> - Conduct research, and/or advanced technical or professional activity - Design and apply appropriate research methodology 	<ul style="list-style-type: none"> - Demonstrate leadership and/or make an identifiable contribution to change and development 	<p>wide range of numerical and graphical data, and use calculations at various stages of the work</p>
7	<ul style="list-style-type: none"> - Demonstrate and work with a critical overview of a subject or discipline, including an evaluative understanding of principal theories and concepts, and of 	<ul style="list-style-type: none"> - Demonstrate command of research and methodological issues and engage in critical dialogue - Develop creative and 	<ul style="list-style-type: none"> - Apply knowledge and skills in a broad range of complex and professional work activities, including new and unforeseen 	<ul style="list-style-type: none"> - Strategically use communication skills, adapting context and purpose to a range of audiences - Communicate at the standard of published

Level	Knowledge & Intellectual Skills	Processes	Application, Autonomy & Accountability	Communication, IT and Numeracy
	<p>its broad relationships with other disciplines</p> <ul style="list-style-type: none"> - Identify, conceptualise and offer original and creative insights into new, complex and abstract ideas and information - Deal with very complex and/or new issues and make informed judgements in the absence of complete or consistent data/information - Make a significant and original contribution to a specialised field of inquiry, or to broader interdisciplinary relationships 	<p>original responses to problems and issues in the context of new circumstances</p>	<p>circumstances</p> <ul style="list-style-type: none"> - Demonstrate leadership and originality in tackling and solving problems - Accept accountability in related decision making - High degree of autonomy, with full responsibility for own work, and significant responsibility for others - Deal with complex ethical and professional issues 	<p>academic work and/or critical dialogue</p> <ul style="list-style-type: none"> - Monitor, review and reflect on own work and skill development, and change and adapt in the light of new demands - Use a range of software and specify software requirements to enhance work, anticipating future requirements - Critically evaluate numerical and graphical data, and employ such data extensively

Levels of Application/Annual Fees for Reference

Individuals

Licence/ Membership	Authority	Application Fee (\$)	Annual Fee (\$)
Salesperson's licence	Estate Agents Authority	–	1,280
Estate Agent's Licence	Estate Agents Authority	–	2,010
Corporate Member	Hong Kong Institute of Surveyors	1,230	1,360
Associate	Hong Kong Institute of Engineers	660	500
Member	Hong Kong Institute of Engineers	1,350	1,350
Full Member	Hong Kong Institute of Architects	2,000	2,000
Associate	Hong Kong Institute of Housing	800	400
Member	Hong Kong Institute of Housing	1,250	650
Member	Hong Kong Institute of Certified Public Accountants	2,800	2,350

Licence/ Membership	Authority	Application Fee (\$)	Annual Fee (\$)
Security Guards	Security and Guarding Services Industry Authority	160	160

Companies

Licence/ Membership	Authority	Application Fee (\$)	Annual Fee (\$)
Estate Agency	Estate Agents Authority	–	2,800*
Property Management Company	Hong Kong Association of Property Management Companies	2,500	7,000
Security Company	Security and Guarding Services Industry Authority	3,500	14,650

* For each additional place of business operating under a company licensee, an annual fee of \$2,120 has to be paid.