

THE REAL ESTATE (DEALERS AND DEVELOPERS) ACT

The Real Estate (Dealers and Developers)
(Amendment) Regulations, 2010

In exercise of the power conferred upon the Minister by section 43 of the Real Estate (Dealers and Developers) Act, the following Regulations are hereby made, after consultation with the Real Estate Board:-

1. These Regulations may be cited as the Real Estate (Dealers and Developers) (Amendment) Regulations, 2010 and shall be read and construed as one with the Real Estate (Dealers and Developers) Regulations, 1988 (hereinafter referred to as the principal Regulations) and all amendments thereto and shall come into operation on the 1st day of April, 2010.
2. Regulation 2 of the principal Regulations is amended -
 - (a) in paragraph (a), by deleting the words "three thousand" and substituting therefor the words "eight thousand"; and
 - (b) in paragraph (b), by deleting the words "seven thousand five hundred" and substituting therefor the words "twenty thousand".
3. Regulation 4 of the principal Regulations is deleted and the following substituted therefor -

"4. - (1) The fee payable in respect of a licence to engage in the practice of real estate business pursuant to section 20 of the Act shall -

 - (a) as respects a licence to practise as a real estate dealer, be forty thousand dollars; and
 - (b) as respects a licence to practise as a real estate salesman, be twenty thousand dollars:

Provided that a real estate dealer or real estate salesman whose practice of real estate business is limited to

auctioneering and who holds or is employed to the holder of a licence granted under the *Licences on Trades and Business Act* in connection with such auctioneering, shall, during the continuance in force of such licence, be deemed to have paid the fee prescribed under sub-paragraph (a) or (b), as the case may be.

(2) An applicant for a licence to practise as a real estate dealer or a real estate salesman shall pay the applicable fee -

(a) in full on or before the 1st day of April in each year; or

(b) in two equal instalments, the first of which shall be made on or before the 1st day of April in each year and the second of which shall be made on or before the 1st day of September of that year.

(3) Where an applicant referred to in paragraph (2) fails to pay an instalment of the applicable fee (or any portion of the instalment) within thirty days of the date on which it became due and payable, the applicant shall be liable to pay a penalty equivalent to fifty *per cent* of the amount owing, which shall be equivalent to twenty-five *per cent* of the total annual fee.

(4) Where in any year a person registered as a real estate dealer or as a real estate salesman has not paid the applicable licence fee and does not intend to practise in that year as a real estate dealer or a real estate salesman, as the case may be, the person shall pay, as appropriate, either of the following fees namely, in the case of -

(a) a Real Estate Dealer \$10,000.00; or

(b) a Real Estate Salesman \$5,000.00.

4. Regulation 5 of the principal Regulations is amended by deleting paragraph (2) and substituting therefor the following as

paragraphs (2) and (3) -

" (2) The following fees shall be payable under these Regulations -

- (a) application fee: payable on registration of -
- (i) a scheme of forty-one units or lots and more ... \$150,000.00
 - (ii) a scheme of twenty-one units or lots, but no more than forty units or lots ... \$110,000.00
 - (iii) a scheme of six units or lots, but no more than twenty units or lots ... \$80,000.00

Note: Where a developer maintains his registration by payment of the annual fee under sub-paragraph (c) a fresh application under this sub-paragraph will not be required as regards subsequent development schemes promoted by the developer.

- (b) development fee: payable in respect of each unit or lot of a development scheme promoted by the developer ... \$ 6,000.00
- (c) where a registered developer retains his registration from year to year, the fee payable on the 1st day of April of each year shall be -
- (i) on a scheme of forty-one units or lots and more ... \$ 90,000.00
 - (ii) on a scheme of twenty-one unit or lots, but no more than forty units or lots ... \$ 55,000.00
 - (iii) on a scheme of six units or lots, but no more than twenty units or lots ... \$ 36,000.00:

Provided that where any fee payable under paragraph (2)(c) remains outstanding and due for a

period of at least thirty days after the due date, the applicant shall be liable to pay a penalty in the amount of one hundred *per cent* of the prescribed annual fee.

(3) A developer who commences the development of a scheme, without having paid the applicable fees stipulated in paragraphs (2) (a) and (2) (b), shall be liable to pay a penalty equivalent to the total amount of such fees that the developer should have paid, in addition to being liable to pay such fees."

5. The principal Regulations are amended by inserting next after regulation 5 the following as regulation 5A -

"5A. - (1) Where a developer wishes to have discharged from any land a charge that has been executed and lodged with the Registrar of Titles in favour of the Board, in accordance with sections 31(3) (b) and 31(4) of the Act, the developer shall -

(a) satisfy the Board that he has generally fulfilled his contractual obligation to the purchaser;

(b) provide the Board with -

- (i) evidence of the issuing of the relevant splinter titles;
- (ii) where appropriate, a copy of the relevant road and works certificate; and
- (iii) where appropriate, copies of the relevant Certificate of Practical Completion.

(2) Upon complying with the provisions of paragraph (1), the developer shall be entitled to have the charge mentioned in that paragraph discharged, upon payment of either of the following fees and within the timeframe specified in relation to each fee -

Ordinary Discharge (namely, for processing
 within 25 working days) \$10,000.00
 Express Discharge (namely, for
 processing within 7 working
 days) \$15,000.00."

6. Regulation 10 of the principal Regulations is amended -

- (a) in paragraphs (a)(i) and (a)(iv), by deleting the words "College of Arts, Science and Technology" wherever they appear, and substituting therefor, in each case, the words "University of Technology, Jamaica";
- (b) in paragraph (b), by inserting immediately before the word "has" the words "unless he"; and
- (c) by deleting sub-paragraph (i) of paragraph (b) and substituting therefor the following -

"(i) completed a period of attachment of at least one year in the office of a real estate dealer who has been approved by the Board for the purpose, for which attachment the person shall be required to pay, prior to the commencement of the attachment and for the entire duration thereof, the following fees -

- (A) where he has successfully completed the Real Estate Dealers Course of the University of Technology, Jamaica \$10,000.00;
- (B) where he holds a degree or diploma in Land Economy and Valuation Surveying from the

University of Technology,

Jamaica \$15,000.00;".

Dated this 10th day of March , 2010.



Handwritten signature of Bruce Golding in black ink.

Prime Minister