

Services of real estate agents — Requirements for the provision of services of real estate agents

ICS 03.080.30

National foreword

This British Standard is the UK implementation of EN 15733:2009.

This document represents a first European consensus in specifying requirements and recommendations for the provision of services of real estate agents. Due to the number of different approaches to legislation by each European country, this document aims to establish a minimum quality benchmark for the provision of services for real estate agents in Europe. It is expected that it will be mainly used for cross border transactions.

Existing UK legislation is referred to in Annex A.

The UK participation in its preparation was entrusted to Technical Committee SVS/7/1, Real estate agency services.

A list of organizations represented on this committee can be obtained on request to its secretary.

This publication does not purport to include all the necessary provisions of a contract. Users are responsible for its correct application.

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Dienstleistungen von Immobilienmaklern - Anforderungen
an die Dienstleistungen von Immobilienmaklern

This European Standard was approved by CEN on 20 May 2009.

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EUROPEAN COMMITTEE FOR STANDARDIZATION
COMITÉ EUROPÉEN DE NORMALISATION
EUROPÄISCHES KOMITEE FÜR NORMUNG

Management Centre: Avenue Marnix 17, B-1000 Brussels

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Foreword

This document (EN 15733:2009) has been prepared by Technical Committee CEN/TC 373 "Project Committee - Services of Real Estate Agents", the secretariat of which is held by ASI.

This European Standard shall be given the status of a national standard, either by publication of an identical text or by endorsement, at the latest by June 2010, and conflicting national standards shall be withdrawn at the latest by June 2010.

This document represents a first European consensus in specifying requirements for the services of real estate agents. Due to the number of different approaches presently taken at national level to the degree of supervision of real estate services in Europe, this document aims to set general requirements only, and should therefore be taken as the basis upon which higher professional service provision and professional competence requirements may be defined in the field of real estate services.

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. CEN [and/or CENELEC] shall not be held responsible for identifying any or all such patent rights.

According to the CEN/CENELEC Internal Regulations, the national standards organizations of the following countries are bound to implement this European Standard: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland and the United Kingdom.

1 Scope

This European Standard specifies requirements for the services of real estate agents.

This European Standard applies to business-to-business and business-to-consumer services.

It is to be noted however that legal provisions for real estate agents exist in many countries and they are to be taken into consideration. The real estate agents need to comply with all applicable relevant European and national legislation. European and national legislations supersede this European Standard in case of conflicting requirements.

The requirements of the European Standard are applicable to the provision of all services including those provided by electronic means and the internet.

2 Terms and definitions

For the purposes of this European Standard, the following terms and definitions apply.

**2.1
real estate agent**
entity (professional individual, partnership or company) that is acting as an agent in real estate transactions and real property assets on behalf of a client or as an intermediary

NOTE This may include the following activities for instance:

- a) consulting (e.g. information to clients on market values of properties),
- b) marketing and advertising of properties,
- c) services concerning purchase and sale,
- d) services concerning rental, letting, leasing,
- e) establishment, acquisition and registration of rights in real estate,
- f) surveying for housing and other type of buildings and land,
- g) drawing up contracts,
- h) arranging inspections and viewings of properties,
- i) establishing contacts and enabling communication between the seller and the buyer.

**2.2
client**
party who has entered into an agreement with a real estate agent in order to use its services

**2.3
seller**
party who offers to sell, or let a property

**2.4
buyer**
party who seeks to buy, or lease a property

3 Client relationship management

3.1 Information to be provided

3.1.1 General

Information provided by a real estate agent to any party defined in accordance with clauses 2.2, 2.3 and 2.4, whether verbally or in writing, and whether by electronic means or not, shall be presented in clear and unambiguous wording.

If relevant information for the transaction is not available, the real estate agent shall disclose this fact.

Parties shall be informed that they have a right to access their own personal data held by the real estate agent and that they may ask that this will be corrected if necessary.

The real estate agent shall endeavour to keep the parties informed of the progress of the transaction. Any requests for information shall be dealt with expeditiously.

3.1.2 Information to the buyer as client

The real estate agent shall instruct the buyer of his/her responsibilities and rights as a buyer, and shall endeavour to provide the buyer in a timely fashion with relevant information which may influence any decision concerning the transaction, e.g.:

- a) advice about market prices for the type of property sought,
- b) description of the property (e.g. type of property, measurements, location and access),
- c) details of likely expenses such as prices, taxes, fees,
- d) information (e.g. certificate of registration of title) indicating the seller's right of ownership or possession including any easements and encumbrances on the property and any title limitations on its use,
- e) cadastre or certified title map,
- f) structural characteristics and description of the utilities,
- g) a document showing that the real estate agent is entitled to receive payments in respect of the transaction on behalf of the party entitled to it,
- h) planning and development zone status,
- i) defects disclosed to or known by the real estate agent

3.1.3 Information to the seller as client

The real estate agent shall instruct the seller of his/her responsibilities and rights as a seller, and shall endeavour to provide the seller in a timely fashion with relevant information which may influence any decision concerning the transaction, e.g.

- a) advice about market prices for the property to be sold,
- b) details of likely expenses such as marketing and related costs, taxes, fees,
- c) marketing strategies,
- d) added value possibilities,

- e) applicable local regulations,
- f) any documentation required for the transaction.

3.2 Client-agent agreement

The real estate agent and the client shall sign a written agreement regarding the services for which the real estate agent is engaged. The agreement shall contain at least the following information:

- a) name and address of the parties to the agreement,
- b) registration number of the real estate agent,
- c) nature of the assignment to be completed,
- d) fees and expenses payable,
- e) business terms including the terms of the payment,
- f) whether the agreement is an exclusive agreement or not and the terms and conditions of such an exclusive agreement,
- g) whether subcontracting is permitted or not,
- h) date of signing of the agreement, its period of validity and terms and condition of termination,
- i) description of the property,
- j) limitations to service,
- k) to specify whether the real estate agent acts solely for the client or as an intermediary,
- l) a reference to applicable law,
- m) a statement on the competent jurisdiction,
- n) information about insurances as required in this standard,
- o) any deviation from this European Standard.

NOTE In order to minimise disputes real estate agents are recommended to enter into exclusive agency agreements.

The real estate agent shall not put any property of potential clients on the market before a client-agent agreement has been signed.

The real estate agent shall inform the client of the fact that they may be liable to pay a dual fee if the client has instructed another real estate agent to sell the same property.

3.3 Transaction related information

The real estate agent shall inform his client of the responsibilities of the parties to the transaction.

The real estate agent shall ensure that client information is not released, unless it is legally required or its release is essential to the transaction.

The real estate agent shall inform in writing the seller and buyer in case he has a client-agent agreement with both parties and it appears that they both will be parties to the same transaction.

The real estate agent who acts as the agent of the buyer shall inform the seller or the seller's agent of this fact, on their first contact.

The real estate agent who acts as the agent for the seller shall communicate to the seller without undue delay details of all offers received for their properties. The offering party shall be notified of acceptance or rejection of the offer without undue delay. Real estate agents shall maintain proper records of all offers received for properties and responses thereto.

The real estate agent shall inform the contracting parties that their identification will be authenticated.

3.4 Conflict of interest

The real estate agent shall avoid conflicts of interest and disclose in writing without an undue delay any personal interest.

In particular, the real estate agent shall make clear when the proposed buyer/seller is either the agent himself or a person or legal entity with which he has an economic interest or personal relationship.

4 Information to be provided to the buyer

In case where the agent's sole client is the seller, the real estate agent shall endeavour to ensure that the buyer is provided with relevant information concerning the transaction e.g.:

- a) description of the property (e.g. type of property, measurements, location and access, environmental and health aspects known to the agent),
- b) asking price of the property, related acquisition taxes and acquisition costs,
- c) information (e.g. certificate of registration of title) indicating the seller's right of ownership or possession including any easements and encumbrances on the property and any title limitations on its use,
- d) cadastre or certified title map, floor plans and/or partition deed, sufficient to identify the property being sold,
- e) description of the utilities and outline of structural characteristics,
- f) a document showing that the real estate agent is entitled to receive payments in respect of the transaction on behalf of the party entitled to it,
- g) planning and development zone status,
- h) year of construction if known.

5 Service delivery

5.1 Transactions

The real estate agent shall request the seller to provide evidence of legitimate ownership and/or of the zoning and cadastral situation, and of any restrictions or negative registrations.

Except for new properties being sold prior to construction, all properties offered on the market shall be viewed on site by or on behalf of the real estate agent.

The real estate agent shall encourage and facilitate inspection of the property by the buyer prior to the transaction.

The real estate agent shall forward to the seller relevant information known to the real estate agent about the financial ability of the buyer to complete the transaction.

The real estate agent shall strive to enable the buyer and seller to reach agreement with respect to issues which must be resolved in conjunction with the transaction. The real estate agent shall assist in preparing the documents required for the transaction.

5.2 Duties as keyholder

With regard to their role as keyholder the real estate agent shall exercise due care concerning the security of a property entrusted to him to sell or to rent.

Viewing arrangements (e.g. how and when viewings may take place) shall be agreed between the real estate agent and the client.

5.3 Money held by the real estate agent in respect to the transaction

Money which the real estate agent holds on behalf of clients shall be kept separately from the agents own assets. The real estate agent shall be able to account at all times for all monies the real estate agent is holding on behalf of a client.

The real estate agent shall not hold any money belonging to a client unless it is covered by a financial guarantee or adequate insurance.

The real estate agent shall ensure that deposit monies received by him and interest thereon are applied in strict conformity with the transaction agreement.

If a deposit is given to the real estate agent a written receipt must be given.

5.4 Use of "for sale" boards

The real estate agent shall only erect a "For sale/For rent" sign or board with the client's express prior authorisation.

6 Qualifications and competencies of real estate agents

6.1 General

Persons taking on responsibilities as specified in this standard shall have the professional competences specified in 6.2.

Competencies are best assessed by educational achievement and where so assessed, the standard should be the passing of examinations in property related subjects (in accordance with 6.2) that are equivalent to a minimum of 120 ECTS (*European Credit Transfer System).

A period of relevant professional experience of at least 12 months (i.e. full time equivalence), within or following the above mentioned education, is recommended before the real estate agent independently takes on responsibilities as specified in this standard.

It is recognised that other methods of assessing competencies may be applied.

It is also recognised that, for certain areas of professional practice, a higher standard of relevant education may be required.

The real estate agent shall have a procedure in place for selecting and managing people with the requisite skills and qualifications to conduct all services provided in the context of real estate agents business.

6.2 Professional competencies of real estate agents

6.2.1 Core competencies

The real estate agent shall have a substantial knowledge of the subjects listed below.

6.2.1.1 The real estate market he/she is working in (including cross-border transactions). This includes at least the following:

- a) the most important financial economic terms and definitions related to real estate transactions,
- b) money, credit and banking systems related to real estate sector,
- c) the economic and political situation related to the real estate sector,
- d) supply and demand in the sector,
- e) performance of real estate investments.

6.2.1.2 Real estate marketing. This includes at least marketing methods and techniques for various types of real estate.

6.2.1.3 Costs of the use of a property. This includes at least:

- a) operating costs (e.g. energy, yearly taxes, yearly maintenance cost),
- b) different types of insurance related to real estate (e.g. reinstatement insurance, mortgage protection, contents insurance).

6.2.1.4 The principles and the process of financing a property transaction. This includes at least:

- a) legislation relating to mortgages, loans and other financial instruments,
- b) various types of mortgages, loans and other financial instruments,
- c) administrative process to establish a mortgage and to end a mortgage.

6.2.1.5 Estimating the market value of properties. This includes at least:

- a) valuation terms and basics of valuation methods,
- b) the different purposes of the estimation,
- c) ability to determine which information and methods are applicable, within the market circumstances to carry out the estimation.

6.2.1.6 Inspection and measurement of areas. This includes at least the principles and terminology of measurement of areas for different property types taking into account the purpose of measurement.

6.2.1.7 National and European law, legislation, regulations and standards related to the sector the agent operates in.

This includes at least the following topics:

- a) real estate agency,
- b) health and safety, environmental issues, anti-money laundering,

- c) subsidies, grants and tax incentives for real estate,
- d) town planning and property development,
- e) tax principles relating to real estate,
- f) consumer protection,
- g) principles of building regulations and building codes,
- h) landlord and tenant,
- i) real property,
- j) contract.

6.2.1.8 Real estate transactions. This includes at least the following:

- a) the ability to draw up real estate related contracts or to assist the drawing up of contracts,
- b) the assessment of real estate related contracts and the evaluation of the implications of the contract for the client,
- c) different methods of sale/letting and the role of the real estate agent.

6.2.2 Other competencies

The real estate agent shall have an understanding of the subjects listed below.

6.2.2.1 Construction and maintenance related to the sector the agent operates in. This includes at least the following:

- a) types and basic terminology of constructions,
- b) structural elements of buildings,
- c) principles of construction, renovation, repair, conversion and permits required,
- d) basic principles of the organization of the building process and the role and composition of the professional team involved,
- e) building regulations as related to the profession of the real estate agent and in the relation to consumers.

6.2.2.2 Environmental and energy related aspects of properties. This includes at least the following:

- a) elementary knowledge of the life cycle of materials and constructions,
- b) principles related to buildings of energy saving, sound insulation, humidity, access of light,
- c) principles concerning contamination risk and decontamination,
- d) natural risks involved with regard to the property (e.g. soil erosion, earthquakes, avalanches, floods).

6.2.2.3 The interpretation of (architectural) drawings and understanding of the building specification.

6.2.2.4 Cadastral and ordnance survey maps (as applicable), including topographical information. This includes at least the following:

- a) registration of real estate information in public registers,
- b) terms and definitions usually used,
- c) legal and practical meaning of cadastral information.

6.2.2.5 Town and rural planning codes. This includes at the following:

- a) terms and definitions used in town and rural planning codes,
- b) legal and practical meaning of town and rural planning codes,
- c) evaluating the content of the codes.

6.2.2.6 Business administration. This includes knowledge and application at least of the following:

- a) use of information technology,
- b) documentation and electronic data management,
- c) quality management,
- d) conflict management.

6.2.3 Communication and sales skills

This includes at least the following:

- a) oral and written presentation techniques,
- b) the ability to identify the needs of the client,
- c) the capacity to apply negotiation techniques.

6.3 Continuing professional development

The real estate agent shall ensure that the professional competences required by 6.2 are maintained and updated.

This shall include at least the following:

- a) keep regularly abreast of essential legislation, information and developments likely to have an influence on the interests entrusted to him,
- b) attend, and have his employees attend, continuing, specific training courses that enables them to adapt to developments of the relevant legislation and professional practice.

7 Insurance

Real estate agents shall ensure that their activities are covered by professional indemnity insurance based on the type and value of the agent's transactions.

8 Complaints handling

Real estate agents shall have a written complaints procedure which shall ensure that all complaints are dealt with without undue delay. Such a procedure shall make reference to any independent complaints procedures available to the parties, as well as any alternative dispute resolution mechanisms that exist.

NOTE With regards to complaints handling mechanisms the real estate agent can be informed by reference to the following International Standards: ISO 10002:2004, *Customer satisfaction – Guidelines for complaints handling in organisations*, and ISO 10003:2007, *Customer satisfaction – Guidelines for dispute resolution external to organisations*.

9 Code of ethics

Real estate agents shall ensure that they and all members of their staff be informed and subscribe to the following code of ethics and comply with relevant regulations and standards of professional good practice.

- 9.1 The real estate agent shall not deny equal professional service to any persons on discriminatory basis.
- 9.2 The real estate agent shall protect and promote the legitimate interest of it's clients.
- 9.3 The real estate agent shall not exert undue pressure to gain instructions or finalise transactions.
- 9.4 The real estate agent shall ensure that client information is not released, unless it is legally required or its release is essential to the transaction.
- 9.5 The real estate agent shall treat all involved parties fairly, with respect for their rights.
- 9.6 Where appropriate, the real estate agent shall recommend to the party not represented by the real estate agent to seek independent advice when appropriate
- 9.7 The real estate agent shall make honesty the standard in all his/her dealings and communications whatsoever. He/she shall not accept any instruction that exceeds his knowledge, skills and experience, and he/she shall give scrupulous attention to detail in gaining necessary information and preparing property information. He/she shall not make any false, misleading or exaggerated claims.
- 9.8 The real estate agent shall ensure full integrity in his/her dealings and communications whatsoever. The real estate agent shall be clear in representing the business relationship between himself and other involved parties and avoid conflicts of interest.
- 9.9 The real estate agent shall promote fairness of competition.
- 9.10 The real estate agent shall ensure that relations with colleagues are always marked by courtesy and respect.
- 9.11 The real estate agent shall avoid any conflict with a colleague that could injure the interests of the clients.

Annex A (informative)

National legislation existing

The following countries have explicitly indicated to the secretariat of CEN/PC 373 that legislation for the profession of real estate agents is in force.

- a) CY (Cyprus)
- b) DK (Denmark)
- c) FI (Finland)
- d) NO (Norway)
- e) SE (Sweden)
- f) SI (Slovenia)
- g) UK (United Kingdom)

NOTE This list is not necessarily complete.

Annex B (informative)

A-deviations – Sweden and Slovenia

B.1 General

A-deviation: National deviation due to regulations, the alteration of which is for the time being outside the competence of the CEN/CENELEC member.

B.2 A-deviations – Sweden

In the relevant CEN/CENELEC countries these A-deviations are valid instead of the provisions of this European Standard until they have been removed.

Clause	Deviation
2.1 "Real estate agent"	<p>Conflicting standard text entity (professional individual, partnership or company) that is acting as an agent in real estate transactions and real property assets on behalf of a client or as an intermediary.</p> <p>Swedish deviation Every real estate agent shall be registered with the Real Estate Agents Board. Only professional individuals (physical persons) may be registered as real estate agents. The real estate agent may not act on behalf of a client, only as intermediary</p> <p>Applicable Swedish law Estate Agents Act (SFS 1995:400) Section 1. ... Section 5 Section 15</p>
3.2 Client-agent agreement	<p>Conflicting standard text - whether the agreement is an exclusive agreement or not and the terms and conditions of such an exclusive agreement,</p> <p>Swedish deviation Where the contract gives an exclusive right to the estate agent to perform these services, and the client is a consumer, such exclusive right may only be granted for a period of three-months at a time. An agreement regarding extension of the three-month period may be entered into no earlier than one month prior to the expiry of the service contract.</p> <p>Applicable Swedish law Estate Agents Act (SFS 1995:400) Section 11</p>
3.2 Client-agent agreement	<p>Conflicting standard text - to specify whether the real estate agent acts solely for the client or as an</p>

	<p>intermediary,</p> <p>Swedish deviation The real estate agent may not act on behalf of a client, only as intermediary</p> <p>Applicable Swedish law Estate Agents Act (SFS 1995:400) Section 15</p>
<p>3.4 Conflict of interest</p>	<p>Conflicting standard text The real estate agent shall avoid conflicts of interest and disclose in writing any personal interest.</p> <p>Swedish deviation The estate agent shall perform the service for which he has been engaged with due care and in accordance with sound estate agency practice. To that end, the estate agent shall safeguard the interests of both the seller and the buyer. The estate agent may not purchase a property which he has been engaged to sell. The agent is likewise prohibited from selling property to or being engaged to sell property belonging to any person closely related to him, as defined in Chapter 4, section 3 of the Bankruptcy Act. (SFS 1987:672) An estate agent may not trade in real estate.</p> <p>Applicable Swedish law Estate Agents Act (SFS 1995:400) Section 12 Section 13 Section 14 Bankruptcy Act. (SFS 1987:672) Section 3</p>
<p>3.1.2 Information to the buyer as client</p> <p>4. Information to be provided to the buyer</p>	<p>Sweden</p> <p>Conflicting standard text 3.1.2: The real estate agent shall endeavour to ensure that the buyer is provided in a timely fashion with relevant information which may influence any decision concerning the transaction, e.g.: 4: In case the buyer is a consumer and he/she is not the client of the real estate agent, the real estate agent shall endeavour to provide the buyer with relevant information which may influence any decision concerning the transaction e.g.:</p> <p>Swedish deviation The real estate agent is obliged to provide the buyer with written information regarding:</p> <ul style="list-style-type: none"> a. which persons are entitled to dispose of the property, b. the extent to which the property is encumbered by mortgages, easements and other rights, c. the name of the property, d. the taxable value of the property, e. the area of the property,

	<p>f. the age of the building, its dimensions and the manner of construction. The real estate agent shall, before the property is transferred, provide the buyer with a written calculation of the cost for the housing for the buyer.</p> <p>Applicable Swedish law Estate Agents Act (SFS 1995:400) Section 17 Section 18</p>
<p>5.1 Transactions</p>	<p>Conflicting standard text The real estate agent shall request the seller to provide evidence of legitimate ownership and/or of the zoning and cadastral situation, and of any negative restrictions or registrations.</p> <p>Swedish deviation The real estate agent is obliged to verify which persons are entitled to dispose of the property and the extent to which the property is encumbered by mortgages, easements and other rights.</p> <p>Applicable Swedish law Estate Agents Act (SFS 1995:400) Section 17</p>
<p>6. Qualifications and competencies of real estate agents</p>	<p>Sweden</p> <p>Conflicting standard text The subsections in clause 6 give only approximate indications of the level of skills needed, while Sweden has regulated a specific amount of education needed.</p> <p>Swedish deviation A real estate agent working on regular basis in Sweden must have a formal university education of two years (120 ECTS). The required curriculum includes real estate brokerage, private law, property law, tax law, business economics, construction technology and property valuation. The following minimum requirements apply:</p> <ul style="list-style-type: none"> a. 30 ECTS real estate brokerage, b. 15 ECTS civil law, c. 15 ECTS property law, d. 7,5 ECTS tax law, e. 15 ECTS business economics, f. 7,5 ECTS construction technology, and g. 7,5 ECTS property valuation. <p>The remaining 22,5 ECTS must consist of complementing or continuing courses within the one or several of the knowledge fields real estate brokerage, private law, property law, tax law, business economics or construction technology and property valuation or macro economics.</p> <p>Applicable Swedish law KAMFS 2008:8 7 §</p>

<p>6. Qualifications and competencies of real estate agents</p>	<p>Conflicting standard text The subsections in clause 6 give only recommendations of the amount of practical training needed, while Sweden has regulated a specific amount.</p> <p>Swedish deviation A real estate agent working on regular basis in Sweden must have fulfilled at least 10 weeks of supervised practical training before starting.</p> <p>Applicable Swedish law KAMFS 2008:8 8 §</p>
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B.3 A-deviations – Slovenia

In the relevant CEN/CENELEC countries these A-deviations are valid instead of the provisions of this European Standard until they have been removed.

Clause in EN 15733	Deviation
<p>2.2 "client"</p>	<p>Conflicting standard text party who has entered into an agreement with a real estate agent in order to use its services</p> <p>Slovenian deviation A 'client' is a natural person or legal entity that concludes a brokerage contract with a real estate company. A 'third party' is a person that a real estate broker attempts to bring into contact with a client, in order, to negotiate the conclusion of a specific agreement with them connected with real estate.</p> <p>Applicable Slovenian law Real Estate Brokerage Act – ZNPosr or SREBA*, (article 2, point 4)</p> <p>NOTE The translation of Slovenian Real Estate Brokerage Act – ZNPosr or SREBA) has been published in the Official Gazetta no. 42/2003, 21/2006, 47/2006 and 72/2006) and is available on web (except the changes in 2006): http://www.gzs.si/slo/panoge/zbornica_za_poslovanje_z_nepremicninami/zakonodaja/real_estate_brokerage_act_neuradni_prevod</p>
<p>3.1.1 General</p>	<p>Conflicting standard text Information provided by a real estate agent to any party defined in accordance with clauses 2.2, 2.3 and 2.4, whether verbally or in writing, and whether by electronic means or not, shall be presented in clear and unambiguous wording.</p> <p>Slovenian deviation When conducting real estate brokerage, a real estate company and a real estate broker shall acquaint the client in an appropriate manner with all circumstances that are significant for the decision of the client on concluding a real estate contract. In doing so, they shall clarify the following circumstances in particular:</p> <ul style="list-style-type: none"> a. market conditions that are significant in determining the price in the real estate contract; b. the content of regulations that are significant for the valid conclusion of a real estate contract;

	<p>c. the amount and type of tax liabilities of the party, the amount of fees for the notary's verification of signatures, entry into the land register and other potential fees connected with concluding the brokerage contract;</p> <p>d. possible risks connected to any unregulated situation of the real estate in the land register, registered rights in rem or other rights of third parties to the real estate or other possible unregulated legal circumstances.</p> <p>Applicable Slovenian law Real Estate Brokerage Act – ZNPosr or SREBA, (article 17).</p> <p>Slovenian deviation A real estate company shall define its general conditions of conducting real estate brokerage services (hereinafter: general conditions of business).</p> <p>For every type of brokerage service that the real estate company offers to parties, the general conditions of business shall contain:</p> <p>a. writing warnings, messages and confirmations;</p> <p>b. reliable warnings regarding the errors that were found out on real estate.</p> <p>Applicable Slovenian law Real Estate Brokerage Act – ZNPosr or SREBA, (article 15, point 2, subsequence 2, line four and ten)</p> <p>NOTE The SEBRA thus prescribes the obligation that important information for the deal shall be provided in writing. As a case, what is the essential violation of the contract, shall serve the Vienna Convention on the Law of Treaties, accepted May 23, 1969, valid as of January 27, 1980 and United Nations Convention on Contracts for the International Sale of Goods (t. i. CISG), accepted April 11, 1980, valid as of January 1, 1988</p>
<p>3.4 Conflict of interest</p>	<p>Conflicting standard text The real estate agent shall avoid conflicts of interest and disclose in writing without an undue delay any personal interest.</p> <p>Slovenian deviation A real estate company shall inform the client clearly and in writing of potential conflicts between the interests of the client and the interests of the real estate company and other clients for whom the real estate company is conducting real estate brokerage services.</p> <p>Applicable Slovenian law Real Estate Brokerage Act – ZNPosr or SREBA, (article 21)</p>
<p>3.2. Client – agent agreement</p>	<p>Conflicting standard text The real estate agent and the client shall sign a written agreement regarding the services for the real estate agent is engaged. The agreement shall contain at least the following information:</p> <p>Slovenian deviation (1) The maximum permitted brokerage commission may at most in the case of purchase or sale amount to 4% of the contract price. This restriction does not apply if the contract value of the real estate is less that EUR 10,000 in tolar equivalent. In the case of other legal transactions the parties settle the amount of the brokerage commission through contract. (2) A real estate company may charge a client a brokerage commission only on the basis of a brokerage contract. If it is agreed that a brokerage commission is to be paid by both parties, the sum under the preceding paragraph shall be</p>

	<p>divided. (3) A contract that is contrary to paragraphs 1 and 2 of this article is void.</p> <p>Applicable Slovenian law Real Estate Brokerage Act – ZNPosr or SREBA, (article 5)</p>
<p>3.2. Client-agent agreement</p>	<p>Conflicting standard text The standard text does not determine the duration of the brokerage contract.</p> <p>Slovenian deviation The brokerage contract is concluded for a maximum specific time of nine months.</p> <p>Applicable Slovenian law Real Estate Brokerage Act – ZNPosr or SREBA, (article 26, point 1)</p>
<p>5.4 Use of "for sale" board</p>	<p>Conflicting standard text The real estate agent shall only erect a "For sale/For rent" sign or board with the client's express prior authorisation.</p> <p>Slovenian deviation (1) In its advertising or in other public announcements in public media or on Internet pages, in the premises of the real estate company or in other places where advertising connected with the real estate being brokered is permitted, a real estate company shall ensure that the price, location, year of construction or last renovation, and size of the real estate, as well as the name and headquarters of the real estate company, are announced. (2) If a real estate company advertises residential buildings or residential-commercial building, shall advertise maximum and minimum price of m2 of the surface of the building, location, year of building or last renovation and headquarter of the company. In case when a real estate company advertise such buildings on bill board(posters),data on prices are not inevitable. (3) If a real estate company advertises its own real estate, it shall state this specifically in the advertisement. (4) It is prohibited to advertise in a manner contrary to paragraph 1 of this article (for example, with flyers pasted at the entrance of buildings or flyers left in their mailboxes).</p> <p>The provisions of the Consumer Protection Act shall apply to the advertising of a time lease for residential buildings. The prescription of this paragraph is also applicable for investors (in residential).</p> <p>Applicable Slovenian law Real Estate Brokerage Act – ZNPosr or SREBA, (article 16)</p>
<p>6.1.General – Clause regarding the educational achievements</p>	<p>Conflicting standard text Competencies are best assessed by educational achievement and where so assessed, the standard should be the passing of examinations in property related subjects (in accordance with 6.2) that are equivalent to a minimum of 120 ECTS (*European Credit Transfer System).</p> <p>Slovenian deviation Competencies are best assessed by educational achievement and where so assessed, the standard should be the passing of examinations in property related subjects (in accordance with 6.2) that are equivalent to a minimum of 180 ECTS (*European Credit Transfer System).</p>

	<p>Applicable Slovenian law Real Estate Brokerage Act – ZNPosr or SREBA, (article 22, 23 and 37)</p> <p>National law on Vocational Education and Training (Official Gassetta 83/2003 and changes after 2003)</p> <p>NOTE The representative Real Estate Association of Slovenia accepted the rules of CEPI in 2004 as applicable in Slovenia regarding the Educational requirements (that is 180 ECT for real estate agents).</p>
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