

THE REGULATORY SITUATION OF REAL ESTATE PROFESSIONS ACROSS EUROPE



FEATURING

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- II. Policy Briefing & CEPI's Position

- III. Comparison of 25 National Regulations on Real Estate Agents and Property Managers
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CEPI REPORT - THE REGULATORY SITUATION OF REAL ESTATE PROFESSIONS ACROSS EUROPE

2022

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A few words of welcome by the CEPI President, Jan Borůvka



Dear reader,

As newly elected President of CEPI and chair of its Regulation Support Group (RSG) you will understand how proud I am of this second edition of our regulatory report.

The first edition in 2021 gained enormous interest and soon became a reference tool for all those interested in the regulatory situation of our real estate professions.

The 2022 edition contains information on additional European countries and updated and expanded country reports. It also describes the regulatory journey that 2 of our current members are taking to achieve a new level of regulation for their markets.

This report, together with the expertise and exchange of experiences in our RSG, has proven enormously helpful for our sector and contributed largely to a further improvement of the image of our professionals throughout Europe.

More CEPI information reports are on the horizon, confirming CEPI's position as the leading European real estate association and an authoritative source of information on the sector. I advise you to keep an eye on our website and social media posts for more news on future developments!



Introductory remarks by BIV/IPI

Dear reader,

Through CEPI, we have learned that several countries have shown interest in the Belgian regulatory model which is based on close public/private cooperation. Rest assured that, be it via the Regulatory Support Group, the General meeting sessions, or any other event, we will always be very glad to share our experience and knowledge on this matter.

To briefly recap, in Belgium the real estate title has been protected since 1993 and our Institute (BIV/IPI) was officially created in 1995. The title of 'real estate professional' covers three different activities, namely that of broker, property manager and administrator.

To enter the profession and gain access to the Institute, candidates must have at least a bachelor's degree or a real estate business management qualification. Candidates then complete a 1,500-hour training course before taking a 2-part exam (written and oral). Once a fully accredited member, the real estate agent must exercise the profession in accordance with a code of ethics and satisfy continuing professional development requirements (10 to 20 hours each year).

BIV/IPI is convinced that an ever-increasing standardization of key principles - such as transparency, ethics, consumer protection and compliance with European and global international standards - will be beneficial to our sector, and is therefore committed to maintaining an active role on this issue, in full partnership with our fellow member organizations in CEPI.

PURPOSE OF THE REPORT

In 2020, CEPI established its Regulation Support Group (RSG) with the aim of creating an exchange platform to discuss best practice regulatory solutions and assist those countries that are introducing or revising national professional regulation. The RSG also decided to publish an annual report in which it would provide a concise overview of the regulatory situation for the real estate professions in Europe.

METHODOLOGY

To gain an insight into the specific national regulations for real estate professionals, the first step was a qualitative survey followed by semi-standardised expert interviews. These experts were nominated by CEPI's members, the national professional associations representing either real estate agents or property managers, or both. Additionally, the report makes use of the EU's Single Market Regulated Professions Database and the European Commission's Communication on taking stock of and updating the reform recommendations for regulation in professional services of 2017 ([COM\(2021\) 385 final](#)).

Within this report, the underlying definition of state regulation refers to restrictions to access the professions imposed by the legislator. Not all countries that regulate the real estate professions use publicly-sanctioned, government-introduced regulation. In fact, as we underlined in the last edition of this report, many states rely on varying degrees of self-regulation, which is mostly codified and enforced by national professional associations. Accordingly, the report subdivides regulatory models into three prototypes: state regulation, self-regulation and a mixed regulation model.

For the 2022 report, country information has been revised and updated with the support of national regulatory experts. As in last year's edition, online questionnaires, one-to-one phone interviews and email exchanges have been the main method of communication in order to implement updates and add new information for the latest version.

This new edition also incorporates special country-specific features, including insights on "regulatory journeys" in Slovakia and Bulgaria, in which we explore how these two countries are in the process of introducing new regulations on real estate professions. Four further countries have been included in this report.



POLICY BRIEFING & CEPI'S POSITION

The regulation of professional services, such as those offered by real estate agents and property managers, remains within the competence of Member States. This translates into a wide variety of national regulations throughout Europe, which range from strict state regulation to semi-regulated models or the absence of regulation, and the fact that in some countries the lines between real estate agents and property managers are blurred, while others foresee a strict separation of roles.

In July 2021, the European Commission (EC) adopted its Communication on taking stock of and updating the reform recommendations for regulation in professional services of 2017 ([COM\(2021\) 385 final](#)). The document aims to find the best way to remove unjustified barriers from the practice of seven professions, including real estate agents, in order to ensure mobility of services within the European Single Market and create a “virtuous regulatory awareness by Member States” ([COM \(2016\)820 final](#)).

In 2018, the Proportionality Test Directive entered into force which, in brief, requires Member States (MS) to conduct proportionality tests before adopting new regulations of professions. This year also saw the release of the Consumer market study on the functioning of the real estate services for consumers in the European Union, which highlighted that consumers lacked trust in the sector.

Since the 2017 reform recommendations, almost no regulatory changes have been implemented in the majority of Member States, as underlined by the EC in its 2021 Communication, even though CEPI witnessed a trend towards including at least some elements of regulation, and a consensus around the benefits of having elements of regulation or self-regulation in the market, without over-restricting it.

This is in line with the EC Communication which also acknowledges the necessity of ensuring that the regulatory framework in which this economy operates is not more restrictive than what is really necessary to ensure the protection of genuine public interests” ([SWD\(2021\) 185 final](#)).

Considering the above, this report, and the work of the CEPI Regulation Support Group, are vital to enable members to participate in the development of national regulations that promote a high level of professionalism, as well as to assist key market players and national/European policymakers in understanding the reality of the market and the different regulations in place.

As the leading European association representing real estate professions in Europe, CEPI calls for clear and consistent national regulation of the real estate professions based on common minimum standards in different countries. The aim is to develop the professions and protect consumers, while ensuring greater transparency in the sector. CEPI supports national authorities in ensuring compliance with a number of EU requirements, such as those relating to energy, anti-money laundering (AML), structural and investment funds, state aid and the Internal Market ([CEPI's position paper](#), February 2021). Ensuring the enforcement of these common minimum rules will lead to greater professionalism and enhancement of standards in the sector, eventually increasing the quality of regulation and encouraging healthy competition within the Single Market.

Overview of 25 National Regulations of Property Managers

	AL	AD	AT	BE	BG	CH	CZ	DE	EL	ES	FI	FR	GE	HU	IE	IT	LT	LU	NL	PL	RO	SE	SK	SI	UK
Elements of State Regulation	✗	✓	✓	✓	✗	✗	✗	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	✗	✗	✗	✓	✗	✗
Elements of Self Regulation	✗	✗	✓	✗	✗	✗	✗	✓	✗	✓	✓	✗	✓	✓	✗	✗	✗	✗	✓	✓	✗	✗	✓	✗	✓
Applicable to Self Employed	✗	✓	✓	✓	✗	✗	✗	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✗	✓
Applicable to Employees	✗	✗	✓	✗	✗	✗	✗	✓	✗	✓	✗	✓	✗	✗	✓	✓	✓	✗	✓	✗	✓	✗	✗	✗	✓
Applicable to Companies	✗	✗	✓	✗	✗	✗	✗	✓	✗	✗	✓	✓	✗	✗	✓	✓	✓	✓	✓	✗	✗	✗	✓	✗	✓
Protection of Professional Title	✗	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	✓	✗	✓	✓	✓	✗	✗	✗	✗	✗	✓	✗	✗	✗
Educational Entry Requirements	✗	✓	✓	✓	✗	✗	✗	✗	✗	✓	✗	📄	✗	✓	✓	✓	✗	✓	✗	✗	✗	✓	✗	✗	✗
Practical Experience Entry Requirements	✗	✗	✓	✓	✗	✗	✗	✗	✗	✗	✗	📄	✗	✓	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗
Compulsory Association Membership	✗	✓	✓	✓	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Lifelong Learning Requirements	✗	✗	✗	✓	✗	✗	✗	✓	✗	✓	✗	✓	✗	✓	✓	✓	✗	✗	✓	✗	✗	✗	✗	✗	✗
Compulsory Code of Ethics	✗	✓	✓	✓	✗	✗	✗	✗	✗	✓	✗	✓	✗	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Compulsory Professional Register	✗	✓	✓	✓	✗	✗	✗	✓	✗	✓	✓	✓	✗	✓	✓	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗
Professional Insurance Requirements	✗	✓	✓	✓	✗	✗	✗	📄	✗	✓	✓	✓	✗	📄	✓	📄	✓	✓	✓	✓	✗	✗	✗	✗	✗
Compulsory Consumer Compensation Fund	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

✗ non applicable

✓ applicable

📄 please refer to country page for more information

Overview of 25 National Regulations of Real Estate Agents

	AL	AD	AT	BE	BG	CH	CZ	DE	EL	ES	FI	FR	GE	HU	IE	IT	LT	LU	NL	PL	RO	SE	SK	SI	UK	
Elements of State Regulation	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	📄	✓	✗	✗	✗	✓	✓	✓	✗	
Elements of Self Regulation	📄	✗	✓	✓	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✗	📄	✗	✓	✓	✗	📄	✓	✓	✓	
Applicable to Self Employed	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	📄	✓	✓	✗	✗	✓	✓	✓	✓	
Applicable to Employees	✓	✗	✓	✗	✗	✗	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓	📄	✗	✓	✗	✗	✓	✓	✓	✓	
Applicable to Companies	✓	✗	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	📄	✓	✓	✗	✗	✓	✓	✓	✓	
Protection of Professional Title	✓	✓	✓	✓	✗	✗	✓	✗	✓	✗	✓	✓	✗	✓	✓	✓	📄	✗	✗	✗	✗	✓	✗	✓	✗	
Educational Entry Requirements	✓	✓	✓	✓	✗	✗	✓	✗	✓	✗	✓	📄	✗	✓	✓	✗	📄	✓	✓	✗	✗	✓	✓	✓	✗	
Practical Experience Entry Requirements	📄	✗	✓	✓	✗	✗	📄	✗	✗	✗	✗	📄	✗	✓	✓	✗	📄	✗	✗	✗	✗	✓	✗	✗	✗	
Compulsory Association Membership	✗	✓	✓	✓	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	📄	✗	✗	✗	✗	✗	✗	✗	✗	
Lifelong Learning Requirements	✗	✗	✗	✓	✗	✗	✗	✓	✗	✗	✗	✓	✗	✓	✓	✗	📄	✗	✗	✗	✗	✗	✗	✗	✓	✗
Compulsory Code of Ethics	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✓	✗	📄	✗	✗	✗	✗	✓	✗	✗	✗	
Compulsory Professional Register	✓	✓	✓	✓	✗	✗	✓	✗	✓	✓	✗	✓	✗	✓	✓	✓	📄	✓	✗	✗	✗	✓	✗	✓	✗	
Professional Insurance Requirements	✗	✓	✓	✓	✗	✗	✓	✗	✗	✓	✓	✓	✗	✗	✓	✓	📄	✓	✓	✓	✗	✓	✗	✓	✗	
Compulsory Consumer Compensation Fund	✗	✗	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	📄	✗	✗	✗	✗	✗	✗	✗	✗	
Double Representation Allowed	📄	✓	✓	✗	✓	📄	✓	📄	✓	📄	✓	✓	✓	✓	✗	✓	📄	✓	✗	✓	✓	📄	📄	✓	📄	

✗ non applicable

✓ applicable

📄 please refer to country page for more information



OVERVIEW OF NATIONAL REGULATIONS



ALBANIA

LEGISLATION

In Albania, real estate agents, brokers and professionals are regulated through law. A license is required for them to be able to practise, and professionals need to be registered with the competent Ministry, currently the Ministry of Justice. This registry is public and available for anyone to access. The titles of real estate agent completing sales and broker completing sales and letting are protected by regulation. This regulation applies to every individual working in the profession, which includes self-employed individuals, employees, companies, and partnerships. The regulation is in place for both parties in a real estate transaction, the seller, and the buyer.

When the most recent regulation was introduced, there were two different types of transition arrangements (grand-fathering) for professionals. Those who had been practising for more than 12 months were considered as fulfilling the conditions required by the law. If they had less than 12 months of experience in the profession, they could still practise their activity, but had to follow a mandatory training programme, consisting of 60 hours of academic training, within the following 12 months.

WORKING REQUIREMENTS

To be a real estate agent, broker or professional in Albania, one is required to have obtained a high school diploma. Professionals cannot be under criminal investigation, for money-laundering or terrorist financing, for example, and they cannot have been convicted for a criminal offence. They must also have completed the mandatory training for future real estate brokers, agents and professionals.

PRACTISING IN ALBANIA

The state does not require annual lifelong training. There is a strong code of ethics issued by the Ministry in place, which guarantees high personal and professional integrity for the clients, as well as honesty, care and commitment. It also guarantees loyalty and confidentiality. Real estate professionals must protect and promote the interests of their clients, avoid any conflict of interests, avoid any kind of discrimination (based on gender, ethnicity, religion, social status or political opinion), as well as any kind of compromising practice related to money (money-laundering, financing terrorism, and tax evasion). Brokers, agents and professionals have to protect their image and avoid any compromising behaviour. The competent Ministry oversees the enforcement of this code of ethics.

The current regulation does not require any liability or professional indemnity insurance, and the Albanian association does not provide any for its members. No national compensation fund is in place to protect clients' funds.



ANDORRA

LEGISLATION

In Andorra, property managers and real estate agents are covered by the same regulation. While regulation is provided by the state, many of the details fall into the hands of the Col·legi Professional d'Agents i Gestors Immobiliaris d'Andorra (AGIA), which is the only recognized association for real estate professionals in the country. However, given that all practising real estate agents and property managers must be members of AGIA, it makes little difference whether regulation is imposed directly through Andorran legislation or indirectly through the national association.

WORKING REQUIREMENTS

To work as a real estate professional in Andorra, one must pass a government exam, which tests one's knowledge of the national real estate legislation and is the same for both professions. Practical experience is not needed and is no substitute for passing the exam. Preparatory classes for the exam are provided by AGIA, and may also be offered by the University of Andorra in the future. To become a member of AGIA, one must request an opening of trade or create a society with a specific corporate purpose to the administration, pay a registration fee and submit an affidavit that the professional is not in default of payment. It is furthermore required to prove one's ability to speak Catalan, as well as at least two of the following four languages: English, Spanish, French, or Portuguese. A clean criminal record must also be provided. Once the license has been earned, there is no obligation for further education or lifelong learning, but a biennial course on anti-money laundering is mandatory.

PRACTISING IN ANDORRA

Since "property manager" and "real estate agent" are protected titles in Andorra, they can only be used by self-employed professionals who fulfil all the requirements mentioned above. This does not extend to employees working under the guidance of a licensed property manager or real estate agent. Since membership in the national association is mandatory for these professionals, they must also comply with rules not directly laid down in the regulation, but by the association. These include compliance with AGIA's code of ethics, a registered domicile in Andorra, and the possession of individual professional liability and indemnity insurance. The law foresees a cover of €150,000, but all agents have cover of at least €300,000, as recommended by AGIA. Association members are also listed in a public professional register, which is administered by the national association. The regulation does not require a separate consumer compensation fund, and there is no group scheme for members of the association. For agents, the regulation permits them to act for both seller and buyer at the same time.

For further questions, please refer to [AGIA](#) or the [CEPI Secretariat](#).



AUSTRIA

LEGISLATION

In Austria, real estate agents and property managers are covered by the same basic regulation, which is partly imposed by the state and partly by the Fachverband der Immobilien- und Vermögenstreuhänder (FIV). All self-employed real estate professionals in Austria are required to be members of FIV, although many of them are also represented by other professional associations such as the Österreichischer Verband der Immobilienwirtschaft (ÖVI).

WORKING REQUIREMENTS

To protect the titles “Immobilienmakler” (real estate agent) and “Immobilienverwalter” (property manager), strict educational and practical experience requirements have been put into place: aspiring professionals must pass the FIV exam and prove two years of practical working experience before receiving a license. Exempted from this are people who hold at least a bachelor’s degree (EQF 6[1]) in a real estate-related major. However, they are still required to prove at least one year of employment with a licensed real estate agent/property manager. Besides self-employed professionals, there is also a requirement for real estate companies and employees who work directly with customers to be licensed. For this, it is also mandatory to provide a clean criminal record and an Austrian domicile. All licensed professionals are noted in a public register, which is administered by the competent trade authority (“Gewerbebehörde”).

PRACTISING IN AUSTRIA

While lifelong learning is not a general requirement for Austrian real estate professionals, employees are asked to obtain a certification by taking an exam every five years. For members of the Österreichischer Verband der Immobilienwirtschaft (ÖVI), proof of lifelong learning is mandatory. Every year, ÖVI members must show proof of training (min. 8 hours) for each experienced employee. Professionals are required to have professional liability insurance. The minimum amount of this insurance varies between real estate agents (min. €100,000) and property managers (min. €400,000). Companies and self-employed professionals are also required to contribute to a separate consumer compensation fund, covering up to €300,000 in damages. A code of ethics is compulsorily imposed for agents through the so-called regulation “Verordnung über Standes- und Ausübungsregeln für Immobilienmakler”. Additionally, there is a code of ethics for members of ÖVI. Double representation is permitted by regulation, however residential rental contracts may be restricted by a new law in 2023 (as yet unpublished). For contracts of sale, double representation will remain the standard practice, as in Austria the real estate agent is seen as an intermediary, and not as an advisor to only one party.

[1] European Qualifications Framework (EQF)



BELGIUM

LEGISLATION

In Belgium, a “real estate agent” and/or a “property manager” is a real estate professional recognised by the Beroepsinstituut van Vastgoedmakelaars/Institut Professionnel des agents Immobiliers (BIV/IPI), and who practises her/his profession according to the principles of the Institute’s code of ethics. BIV/IPI is a public organisation that grants the accreditation for real estate agents and property managers, leaving the title protected. To practise as a real estate professional in Belgium, membership to BIV/IPI is therefore required. In addition, Belgium also has various professional associations (such as the Confederatie van Immobiliënberoepen Vlaanderen - CIB Vlaanderen, and Federia). These professional organisations support the professional estate agents and property managers in the exercise of their activities. In contrast to BIV/IPI, membership to one of these professional organisations is not mandatory.

WORKING REQUIREMENTS

Real estate agents and property managers are required to have obtained at least a bachelor’s degree or a real estate business management qualification (EQF 6). After completing their studies, future real estate professionals must apply for an internship license to gain practical experience. These internships are usually for one to three years, with 1,500 hours being the minimum amount required, and are concluded with a written and oral exam. Once both the educational and practical experience requirements have been fulfilled, they can apply for a full license and change their titles from “intern in real estate” to “real estate agent” or “property manager”. This, however, only applies to independent professionals as employees are prohibited from using these titles. They may however practise under the supervision and responsibility of a real estate agent. Companies can also apply for accreditation.

PRACTISING IN BELGIUM

All BIV/IPI members are automatically insured by the collective policy provided by the association. BIV/IPI members are automatically bound by insurance and other obligations in force since 2016. The premium for the collective policy is included in the annual BIV/IPI contribution. By providing a collective policy, the BIV/IPI also uses the collective bargaining power of the sector to procure the most competitive premium rates. Furthermore, every real estate agent and property manager needs to undertake a minimum of 10 hours of lifelong learning per year. If accredited as both a real estate agent and a property manager, this amount is doubled to a minimum of 20 hours per year. They also need to comply with a code of ethics (similar for both professions, but not identical). Anybody who suspects an infringement of this code is encouraged to file a complaint with BIV/IPI. If the professional concerned is found guilty, they may face a variety of sanctions, from a warning, reprimand, suspension of up to 2 years, to expulsion from the public register of real estate agents and property managers. Since 1 September 2013, there is also the possibility to impose conditional sanctions, which are proportionate to the offence. Compulsory further training can also be imposed. In Belgium, real estate professionals can only ever represent one party in a transaction, as specified in the ethical standards established by the BIV.



BULGARIA

LEGISLATION

In Bulgaria, the professions of real estate brokers and agents and property managers are neither subject to state regulation nor to self-regulation. The real estate brokerage companies, which are voluntary members of the National Real Estate Association (NREA), follow the rules of the Association and its Code of Ethics as a form of self-regulation. These companies represent about 10% of all real estate brokers and agents in the country. There are no further requirements to practise as real estate professionals. Since there is no necessity for licensing/registration in a Professional Chamber or any other institution, there is no title protection either. While there is no compulsory register, in 2020 NREA created an open public register for all real estate brokers and agents on a voluntary basis.

WORKING REQUIREMENTS

While there are no educational requirements to access the professions in Bulgaria, there are different educational courses offered by NREA or other educational centres that can also be authorized by the Ministry of Education under specific requirements. There is an optional state certificate for professional qualification for Real Estate Brokers based on training, and final exams in theory and practice.

PRACTISING IN BULGARIA

Lifelong learning classes/Code of Ethics are not required by law, but both are recommended for the members of the NREA. In Bulgaria, there are no insurance policies for real estate professionals.



CZECH REPUBLIC

LEGISLATION

Whereas real estate agents are covered by state regulation in the Czech Republic, the profession of property managers remains unregulated. Although many property managers are educated in their field of practice, there are no formal requirements for entering the profession. Henceforth, the information on this page will refer exclusively to the Czech regulation on real estate agents. Although the term “real estate agent” itself is not protected in the Czech Republic, one still needs a license to practice in this profession. As well as self-employed professionals, this also applies to employees and companies, albeit to a lesser degree. Companies are required to register under the name of a leading manager, who is personally licensed. Employees can work for up to two years under their company’s licence before they need to obtain their own (even if they continue to work for the company). The competent ministry lists all licensed professionals in a non-public register.

WORKING REQUIREMENTS

A sufficient level of qualification must be demonstrated to obtain a license. This can be done through a Master’s in law, economics, or construction (e.g. buildings, architecture). If a degree in this area is not held, it is also possible to obtain a licence on proof of 5 years’ experience (e.g. internship or employment with a licensed agent), and then passing a three-hour qualification exam (consisting of an oral and a practical part in the presence of an ‘authorized person’, always a two-member committee). Those interested in working in the real estate profession who do not hold a (recognized) high school diploma and have not yet worked in the profession (and therefore cannot prove experience), must complete a 120-hour training course and pass the same qualification exam to obtain a license. Anybody wishing to offer training courses and become an ‘authorized person’ needs approval from the Ministry of Education and the Ministry for Regional Development. The most common providers of these courses are national professional associations.

PRACTISING IN THE CZECH REPUBLIC

While the Association of Real Estate Agents of the Czech Republic requires its members to follow a code of ethics or participate in lifelong learning courses, no legal regulations for real estate brokers strictly stipulate such requirements. Given that national association membership is voluntary, Czech real estate agents who are not members of the Association do not need to comply with these provisions. In contrast, professional liability insurance is mandatory; it must be renewed annually and reported to the Ministry for Regional Development. The liability for which the insurance company provides cover differs between companies, but the minimum coverage must be approximately €180,000. Employees who work for only one company (fully insured) can be insured for half this amount. Professionals can represent both parties, sellers and buyers, in one transaction.

For further questions, please refer to [ARK ČR](#) or the [CEPI Secretariat](#).



FINLAND

LEGISLATION

The real estate professions of agents and property managers are covered by a mix of state and self-regulation in Finland. In legal terms, both titles are therefore protected. This regulation applies to self-employed persons as well as legal representatives of companies, but not to employees. There is no requirement by law for a register though there is a public register for trained agents with the Chamber of Commerce, while property managers remain unregistered.

WORKING REQUIREMENTS

State regulation, now in place for five years, demands that more than 50% of the agents in a brokering company have completed an exam (LKV) with the Chamber of Commerce. The test is designed not to be passed easily without adequate training. Preparatory courses are provided by the Centre of Real Estate Education Finland (KIINKO). After passing the LKV, professionals can complete an advanced real estate course (YKV) that KIINKO offers in cooperation with universities of applied sciences. However, this kind of educational regulation is not established for property managers, but there are voluntary educational courses like a one-year basic course (IAT), which can be followed up with an higher-level education (AIT). There is no mandatory requirement for practical experience for property managers, but the most common route to the profession is in the form of an internship of around five weeks. There is no requirement to be a member of a national association.

PRACTISING IN FINLAND

In Finland, there is no legal requirement for lifelong learning for property managers. The majority of professionals are members of the national federation and therefore participate in the lifelong learning courses provided. Likewise, there is no such requirement for agents. Although a code of ethics is not legally required in both professions, the national associations promote compliance as a kind of pre-emptive self-regulation to prevent stricter potential state regulation. In case of a breach of the code of ethics, the disciplinary court ISA, that acts upon customer complaints, can impose sanctions. The regulation requires professional indemnity insurance for personnel, items and wealth/property. The amount of insurance depends on the revenue of the company. The minimum insurance for real estate sales is €50,000 with €1,000 in own risk, whereas if the company only deals with property rentals, the minimum is €30,000. Besides insurance, the regulation does not require a consumer compensation fund. Agents are not required to establish a separate account for client's funds and they are permitted to act for both buyers and sellers at the same time.



LEGISLATION

French state legislation provides comparably strict regulations on real estate professions, obliging self-employed professionals, companies, and employees working directly with customers to obtain a professional card to practise. This card allows them to retain the protected title of property manager or real estate agent. The professional card is the entry requirement for inclusion in the public professional register (trade register) by the *Chambre de Commerce et de l'Industrie* (Chamber of Commerce and Industry).

WORKING REQUIREMENTS

To obtain a professional card, aspiring real estate agents and property managers can choose from four different routes. Firstly, if they have completed their high school diploma ("baccalauréat"), they can either pursue a three-year law or economics/business bachelor's degree, or complete two years of study in a real-estate related major ("BTS"). BTS courses are provided by professional associations in cooperation with national universities. Alternatively, they can access the profession without completing any specific educational path if they have at least four years of practical working experience. People without a baccalauréat, on the other hand, need to prove at least ten years of professional experience in the speciality they request to be eligible for a professional card. Membership in a professional association is not required. As well as these requirements, a clean criminal record is necessary.

PRACTISING IN FRANCE

Real estate professionals in France need to renew their professional card every three years and, in order to do so, they must prove that they have completed 14 hours of lifelong learning each year, or 42 hours over 3 consecutive years of practice. Furthermore, professional liability insurance is obligatory. In addition, professionals must be members in a society of mutual guarantees ("société de cautionnement"), which can protect them and cover up to €110,000 of damages if handling money, or €30,000 without handling money. Some professional associations may offer discounts to these mandatory insurance schemes. The law requires associations to establish their own code of ethics, but there is no general code of ethics laid down in the regulation. The regulation does not demand the use of separate bank accounts for handling clients' funds. Agents are also free to work for sellers and buyers at the same time.



GEORGIA

LEGISLATION

In Georgia, there is no state legislation for real estate professionals such as agents and property managers. This is partly due to the fact that, from a taxation viewpoint, real estate professionals fall under the category of service providers, which do not need any specific licensing to practise their profession. Therefore, the titles remain unprotected. Recently, national associations representing real estate professions have been advocating for self-regulation, but the country's path towards legal and policy development for this sector remains unclear.

WORKING REQUIREMENTS

For those professionals working as brokers, the only legal requirement that applies in order to be able to practise in the profession is to register his or her own business for a general business license. Given the fact that real estate agents are legally considered as service providers, there is a public register available where agents can be listed, but only voluntarily. As there are currently no educational requirements in place, the national associations are working towards the creation of mandatory courses to gain access to the profession.

PRACTISING IN GEORGIA

One common notion amongst business participants in Georgia seems to be the unclear distinctions between the different real estate professions. The lack of specifications means in practice that somebody "working in real estate" can rent or sell a property as well as managing it. The training currently available, e.g. provided by national associations, is taking an integrated approach and does not specialize in the different categories of real estate professions. Since most business participants are unregistered, the market seems rather cluttered and with the lack of a legal framework, there is no exclusivity with agents and customers. Furthermore, no legal constraints exist for real estate agents to represent the buyer and the seller in the same transaction. In this context, the national association has introduced a code of ethics that has been received with great interest. The introduction of insurances for professionals is also considered a long-term goal of the association. With the development of the private market and international interest in the Georgian real estate market, the topic of protection for consumers and professionals is a focus of the association's efforts.



GERMANY

LEGISLATION

German real estate agents and property managers are regulated through a mix of state and self-regulation. Although the regulation does not protect the titles themselves, self-employed professionals and real estate companies are required to obtain a permit from their local Chamber of Commerce or municipal authority. Employees are not specifically covered by the regulation and can work under their employer's permit. However, there is no professional register or public information on who holds a permit. Neither the title of an agent or the title of property manager is protected by law in Germany.

WORKING REQUIREMENTS

In order to receive a permit, applicants have to demonstrate they possess no criminal record and freedom from insolvency. They do not need to fulfil any educational or practical experience requirements to access the profession, nor is there a requirement for membership in a national association. If, however, one wishes to join the Immobilienverband Deutschland (IVD), Germany's biggest association for real estate professionals, a minimal degree of professionalism needs to be proven. To demonstrate their ability, applicants can either provide evidence of a relevant qualification or pass an oral examination. Furthermore, two years of practical experience are required.

PRACTISING IN GERMANY

German real estate agents and property managers must complete 20 hours of lifelong learning over three years by law, provided by several private academies or other entities. Alternatively, another option available for the professional would be to attend conferences where the organizer issues certificates. If a professional practises both estate agency and property management, the number of hours of lifelong learning rises to 40 hours over three years. By contrast, there is no general requirement for a code of ethics or professional liability insurance. One exception to this concerns property managers dealing with housing and the residential market, who are asked to take out professional liability insurance. The IVD also offers fidelity insurance for its members. German regulation does not foresee a consumer compensation fund, nor does it oblige real estate agents to have a separate account only for client's funds, for the reason that agents never manage third-party money. Agents are also free to represent both buyers and sellers in the same real estate transaction. This does not apply to the letting sector, where they are solely representing landlords.



GREECE

LEGISLATION

With regards to property managers, there is neither state nor self-regulation, which leaves the profession without legal protection for this title. On the other hand, real estate agents are regulated by the state, which allows the profession of an agent to be a protected term. These regulations apply to the legal representative of a brokerage, being either CEO/chairperson of a company or a self-employed professional. With the current law, there is an existing grey area for employees with the question if they require licensing. The duties of the employees are not clarified and there is a lack of enforcement with unlicensed market participants. However, all licensed agents are required to be stated in a public register with their local Chamber of Commerce.

WORKING REQUIREMENTS

Real estate agents are required to either be an EU citizen or obtain a license to work in Greece, hold a high school diploma, as well as present a clean criminal record. Furthermore, the legal representative has to register at the local Chamber of Commerce. To gain access to the profession, neither further educational nor practical requirements have to be met. Currently, national associations are working in collaboration with the Hellenic Confederation of Professionals, Craftsmen & Merchants (GSEVEE) and with the government to set up mandatory educational requirements for agents and property managers of 100 hours workload (70 hours theoretical /30 hours practical). Besides that, there is no mandatory membership in an association required.

PRACTISING IN GREECE

Even though not required by law, there are several private educational courses for agents and property managers provided by several organizations, with the most common one being private courses delivered by the National and Kapodistrian University of Athens. This University (82nd rank amongst the best universities worldwide) for its curriculum uses REAAA as a scientific affiliate whilst parallelly, runs real estate post graduate diplomas, with huge participation. Even though a code of ethics is not enforced by regulation, it acts as the basis of decisions for cases in disciplinary hearings. Ongoing, there is no mandatory liability insurance required, though members of national associations benefit from special insurance schemes. The law does not prohibit agents to act for buyers and sellers at the same time, so agents are likely to receive a double commission. Additionally, there is no separate consumer compensation fund for clients.



HUNGARY

LEGISLATION

In Hungary, the real estate professions, including real estate agents and property managers, are regulated through law. A licence is required for both professions to be able to practise, and professionals need to be registered in their Municipality Office. The titles of “real estate agents” (completing sales) and “property managers” (completing and managing properties) are protected by regulation. This regulation applies only to self-employed individuals. The regulation is in place for both parties in a real estate transaction, the seller and the buyer.

WORKING REQUIREMENTS

To be a real estate agent in Hungary, future agents are required to have obtained a high school diploma in an educational establishment for professional training, and to have at least 1 to 3 years of practical experience, through an internship with current agents or brokers. To date, there are no alternative routes to join the profession.

As for property managers, educational requirements include a high school diploma and an internship with current property managers to acquire 1 to 3 years of practical experience.

PRACTISING IN HUNGARY

The state requires members of both professions to perform annual training, from 10 to 15 hours per year. The law prescribes a code of ethics, which is particularly important as it helps practitioners to maintain higher professional standards in their daily work. Regulation does not require a liability insurance for professionals, however national associations offer a group professional indemnity insurance scheme for their members. Professionals can represent both the seller and the buyer in a transaction. Although there is no separate consumer compensation fund to protect clients’ funds, there is a Consumer Protection Authority.



IRELAND

LEGISLATION

In Ireland, the Property Services Regulatory Authority (PSRA) is the statutory body with responsibility for licensing and regulating the property services sector (Auctioneers, Estate Agents, Letting Agents, Property Management Agents). Since the establishment of the PSRA in 2012 pursuant to the Property Services (Regulation) Act 2011, all persons (including companies, partnerships, sole traders and employees) providing property services in Ireland must be licensed by the PSRA, and are listed in the public Register of Licensed Property Services Providers, available [online](#).

WORKING REQUIREMENTS

To get licensed by the state-run PSRA, applicants can choose between three different routes:

1. *Educational route*

This route requires applicants to have obtained an academic qualification awarded by an “awarding body” (EQF 6 or higher) through which they have attained at least 120 ECTS. These courses are offered through state registered universities and colleges. However, to ensure the courses’ comparability, the regulator has laid down a specific educational matrix, in the areas of valuations, market knowledge, economics, law, property management, building construction/technical, business studies/professional management. A minimal number of credits are assigned to each aspect of real estate education. A course tailored to this matrix is offered by the Institute of Professional Auctioneers and Valuers (IPAV) through the Technological University Dublin (TUD) in Tallaght, Dublin. Such courses are also accredited by the Society of Chartered Surveyors Ireland (SCSI) and by the Royal Institute of Chartered Surveyors (RICS), providing graduates with a route to gain their PSRA licence as an entry point to the industry and an opportunity to further develop their career through obtaining Chartered status.

2. *Apprenticeship*

A two-year government-backed apprenticeship with a licensed professional. Apprentices still need to obtain their 120 ECTS before applying for their license. They can nonetheless already gain in-depth work experience and are paid at least €20,000/year.

3. *Invoking a grandfathering clause in the legislation*

This route is limited to already experienced professionals who can prove at least three years full-time professional experience with a licensed operator in Ireland prior to 2012.

The membership of a Professional Institute is not a requirement for getting or being licensed. Any applicant for a license must be deemed a fit person to hold a license by the Property Services Regulatory Authority (PSRA) before they can be granted a license.

PRACTISING IN IRELAND

Real estate professionals in Ireland need to follow a strong, law-based minimum regulation process which is enforced by the PSRA. They are also required to undergo five hours of lifelong learning each year. The Society of Chartered Surveyors Ireland (SCSI), the professional body for Chartered Surveyors in Ireland and state regulator under the Building Control Act 2007, and The Institute of Professional Auctioneers and Valuers (IPAV) are the approved bodies for delivering the statutory CPD on an annual basis. After completing the CPD, a certificate is granted that can be presented to the PSRA on their periodic inspection. Furthermore, a mandatory Professional Indemnity Insurance is required, covering at least €500,000. In addition, agents must contribute to a consumer compensation fund covering the full value of the property they are dealing with. They are required to use a separate bank account for clients' funds. Agents must complete a PSRA contract with their client prior to taking on any contract and can also only work for either the seller or the buyer. The cost of licensing in Ireland is expensive: a company or contractor's license costs €1,000 and is renewed yearly, an employee license costs €200 and is renewed yearly, plus a payment of €200 for companies and €50 for employees to the consumer compensation fund.



ITALY

LEGISLATION

In Italy, real estate agents are covered by state legislation, which limits access to the profession and keeps the title of agent as a protected term. At the same time, some elements of self-regulation also exist and are supported by the national association Federazione Italiana Agenti Immobiliari Professionali (FIAIP). There is no public register for agents. For property managers, state regulation also applies but, unlike real estate agents, the Italian law does not protect the title. A professional register is provided by legislation but, in practice, the public register for property managers has never been made available by the legislator, due to practical difficulties linked to its implementation.

WORKING REQUIREMENTS

In order to be a real estate agent in Italy, applicants are required to have obtained a high school diploma and to have completed a course of approximately 200 hours, provided by the local Chamber of Commerce. On completion of this course, agents must take a written and an oral exam. Practical experience is not necessary. Following the exam, the applicant is asked to join the local Chamber of Commerce, from which real estate agents will receive their mandatory ID professional card in order to start practising the profession. With regards to property managers, educational requirements include holding a high school diploma and completing a professional course that is recognized by the regulator. Providers of these professional courses are private establishments, which must be recognized by the regulator. CEPI member Associazione Nazionale Amministratori Condominiali e Immobiliari (ANACI) is one such establishment, and it offers a 72-hour course followed by an exam.

PRACTISING IN ITALY

FIAIP provides lifelong learning courses for agents in Italy but they are not mandatory. Indemnity insurance is mandatory for all agents, requiring a minimum coverage of €256,000. However, those paying a membership fee to FIAIP can avail of several discounted insurance schemes. In real estate transactions, agents are allowed to act for both seller and buyer. Both agents and property managers who are not members of a national association do not have to follow a compulsory code of ethics. The Italian regulation for property managers applies to both self-employed people and companies. Property managers that practise in Italy are required to follow a lifelong learning course of a minimum of 15 hours per year. These courses are provided by national associations or other entities, which are recognized by the Italian Ministry. It is important to note that membership of a national association is not mandatory. Italian legislation does not require insurance, however an insurance scheme can be asked for directly by the client. A consumer compensation fund does not exist.



LITHUANIA

LEGISLATION

Since information about real estate agents was not available for Lithuania, this section focuses solely on property managers, whose profession is regulated by the state through the Ministry of Environment and managed by the municipalities. Although most property management activities on the market are performed by companies, the regulation also extends to self-employed professionals and individual employees. However Lithuanian regulation neither protects their title nor does it establish a national professional register of property managers. It is the responsibility of each municipality to list the professionals practising in its jurisdiction.

WORKING REQUIREMENTS

In order to be listed and work as a property manager, professionals register at the municipality where they wish to practise. Concerning education, there are no official educational or practical experience requirements in order to practise the profession. However, some companies expect applicants and employees to have completed at least one training course on property management, usually offered by several private educational enterprises. Although the majority of the companies operating are represented within a national professional association, membership is not obligatory.

PRACTISING IN LITHUANIA

In Lithuania, property managers are required to have professional liability insurance. However, since most professionals are insured via their companies, an insurance scheme for association members does not exist. Furthermore, no legislative provisions are in place with regards to either lifelong learning training or code of ethics. Neither does the regulation impose a consumer compensation fund or prescribe separate accounts for clients' funds.



LUXEMBOURG

LEGISLATION

In Luxembourg, the real estate professions - real estate agent and property manager - are regulated under the law regulating access to the professions of craftsman, salesman as well as certain other professions. Despite the existence of a mandatory registration in a publicly available general trade and companies register (RCS), both titles remain unprotected by the legislation.

WORKING REQUIREMENTS

The educational requirements for real estate professionals include 50 hours of training in courses provided by the "House of Training", an entity created by the Chamber of Commerce. The exam to access the profession is split into two parts: a general section on real estate and a specialised section which differs according to the career pursued, namely that of agent, property manager or developer. Furthermore, each professional must have a certificate stating that the individual has passed the final exam at the end of the training course. An alternative route to access the profession is the high school diploma ("baccalauréat") followed by a two-year professional course, namely the "Brevet de technicien supérieur - Professions immobilières" (BTS) of 120 ECTS. On completion of either of these educational requirements, the agents can receive the "autorisation d'établissement" (business permit) from the General Directory of Middle Classes, who verifies that the relevant courses have been completed. Furthermore, the applicant must provide a clean criminal record and show proof of operating headquarters in Luxembourg. In the absence of a business permit, criminal sanctions (imprisonment and fines) as well as the temporary closure of the establishment may be imposed. Membership in a professional association is voluntary.

PRACTISING IN LUXEMBOURG

While the state regulation does not require any lifelong learning requirements, the national associations are advocating to make it mandatory. Currently, lifelong learning courses are organized by the House of Training (Chamber of Commerce) and are attended by professionals on a voluntary basis. In order to bridge this legal gap, CIGDL, the leading real estate association representing both real estate agents and property managers, has recently established a real estate academy ("Académie de l'immobilier"), providing lifelong learning courses for professionals. With regards to a code of ethics, the law does not prescribe this. In fact, a code of ethics is only required and applied within the national associations. Finally, professionals are obliged to hold a specific professional liability insurance, with its value depending on the annual turnover. However, the insurance remains private and the national association does not offer special schemes. In Luxembourg, real estate agents are allowed to act for both seller and buyer in the same transaction.



THE NETHERLANDS

LEGISLATION

As both property managers and real estate agents are self-regulating in the Netherlands, most of the regulatory specifics depend on the respective professional association. Depending on the association's membership, their rules apply to self-employed persons, employees, or companies. However, given that association membership is not obligatory and there is no protection of the professions, it is theoretically possible for anybody to work as a real estate agent or a property manager. In practice, around 80% of agents in the buying market are represented in a professional association whose rules have to be followed. In the rental market, only around 20-30% of agents are members of a professional association. However, these numbers are just an estimate since there is no overall register of real estate professionals.

WORKING REQUIREMENTS

Professional associations usually impose admission requirements as there are no general working requirements. In the case of the Nederlandse Vereniging van Makelaars in onroerende Goederen en Vastgoeddeskundigen (NVM), the Vereniging van makelaars en taxateurs (VBO) and Vastgoedpro, there is an entry examination with a practical and a theoretical part.

The exam usually concludes two years of preparatory classes (EQF5) provided by the national association. However, it is important to note that the courses and exams differ between associations. In the case of NVM and VBO, it is possible to become a member without passing the exam if the applicant has already completed a bachelor's degree in a real estate-related major. Vastgoedpro does not have its own training and examination institute and accepts the training and exams from both other associations.

PRACTISING IN THE NETHERLANDS

In addition, national associations can also impose a code of ethics and lifelong learning requirements on their members. For NVM, VBO and Vastgoedpro, lifelong learning amounts to 15 hours per year for both professions. Furthermore, their members are required to hold a professional indemnity insurance covering at least €500,000. Since all three associations have a partnership with the insurance provider, there are discounts in place for association members. However, there is not a separate consumer compensation fund. Finally, real estate agents are required to handle clients' funds via a notary and can only work for one party in a real estate transaction. At present, there are many excesses on the housing market due to the enormous housing shortage. Many consumers run into undesirable practices. The limits of self-regulation have been reached and it is necessary for further regulation to be introduced in the Netherlands, such as central disciplinary law and compulsory registration. VBO is also a strong supporter of European guidelines for basic principles for real estate agents, such as compulsory registration with associated requirements.

For further questions, please refer to [NVM](#), [VBO](#), [Vastgoedpro](#) or the [CEPI Secretariat](#).



POLAND

LEGISLATION

The regulation of real estate professionals in Poland has undergone significant changes over the last 25 years. While agents and property managers were required to meet strict educational standards, a law implemented in 2013 led to deregulation of the real estate management sector. Today, these professions are no longer protected by law and practitioners can act without licensing. Lifting the barriers to entering the real estate market led to several market failures. For example, increased risks and mismanagement are a potential threat to the safety of occupants and the security of assets. Therefore, self-regulation is considered a possible remedy against potential risks, and some national associations are attempting to apply self-regulation. However, a unification of standards is challenging due to the multitude of professional associations. To facilitate market transparency, the national association Polska Federacja Rynku Nieruchomości/Polish Real Estate Federation (PFRN/PREF) is establishing a central registry of property managers and agents, which automatically includes all previous state-licensed professionals.

WORKING REQUIREMENTS

Given the lack of state regulation requirements, this paragraph focuses on the proposed standards for self-regulation. It should be highlighted that regardless of the lack of regulation on this matter, the market for commercial real estate tends to deal with investors and developers who have acquired the competences necessary to exercise the profession. In order to assure this level of professionalism, Polish national associations usually propose a basic training for their professionals. This training is provided by local associations based on CEPI competence schemes, as well as training courses for higher education. A qualification framework for real estate (SQF RE), relating to the European Qualification Framework (EQF), has been proposed by a consortium of private consulting companies along with an educational facility, and developed by a team of real estate experts. SQF RE courses are in the process of being designed.

PRACTISING IN POLAND

Requirements for lifelong learning and a code of ethics are only required by two national associations. When practising as a property manager in Poland, professionals must act according to a written management contract with legal effect directly for that person or organizational unit. It must be noted that this limitation has been lifted for agents. It is mandatory for agents in both professions to have liability insurance. Contracts without this so-called third-party liability insurance (TPL) are not binding, and a lack thereof can be penalized. The minimum amount required is €50,000. A compulsory consumer compensation fund is not in place. As the property agent profession is not regulated by the law, it is possible for an agent to represent both parties in the same transaction, however national associations can potentially adopt their own ethical standard regulations to forbid this.



ROMANIA

LEGISLATION

While Romania is in the process of introducing regulations for real estate agents, it must be stated that the profession currently remains unregulated. However, there are currently some additions to the Consumer Protection Legislation which refer to these professionals' activities and the way they interact with their clients. The profession of property managers is also unregulated at the present time.

WORKING REQUIREMENTS

Anybody can currently work as a real estate agent or property manager in Romania, under the existing Employment and Companies Legislation and Regulations. There are no enforceable education requirements and/or other type of working limits. There is an Ordinance regulating the Condominium Associations, unconnected to real estate property management. Property managers, similarly to agents, are not required to fulfil any training or other requirements.

PRACTISING IN ROMANIA

Both property managers and real estate agents have few obligations when it comes to their working practices. They are neither bound by a code of ethics, nor by lifelong learning requirements. Moreover, they are not obliged to sign a professional insurance, nor is there a consumer compensation fund. Property professionals can choose to become members of a professional real estate association, following standards of practice and ethics and engaging in continuous professional development. Agents are also free to work for both sellers and buyers at the same time and do not need to have a separate account for their client's funds. This might differ for professionals who are members of a professional association, which often sets higher standards for their members.



SLOVAKIA

LEGISLATION

While property managers in Slovakia remain unregulated for commercial properties, state regulation exists for the profession of residential real estate manager. Property managers who meet the criteria are listed in a special register by the Ministry of Transport and Construction of the Slovak Republic. The profession of real estate agent is regulated by the state in Slovakia. This regulation applies to companies as well as self-employed or co-working agents. To obtain a business permit, a clean criminal record and domicile in Slovakia are required, as well as specific educational qualifications and accredited training, as explained in the next section. While there is no professional register required by law besides a common business register, there are registers of agents managed by the national association that are publicly available.

WORKING REQUIREMENTS

In order for regulated property managers for residential properties to practise, the property manager is required to complete a minimum of 90 hours training provided by national real estate associations or other commercial companies. The education provider must be accredited by the Ministry of Education of the Slovak Republic. For real estate agents, access to the profession can be done in two ways. One route is to obtain a high school diploma (EQF4) and complete 150 hours of accredited training with the educational providers stated above. As of 1 August 2021, no practical experience is necessary, however training for professionals is required, to include 20 hours of relevant practice. After passing an exam, a certificate is awarded to the agent. The other route is a bachelors' degree (EQF6) in economics, law, construction or architecture. Furthermore, membership in a national association for agents is not mandatory.

PRACTISING IN SLOVAKIA

Besides being promoted by national associations, there is no regulatory requirement for agents with regards to lifelong learning courses, nor does the regulation have a code of ethics. However, the real estate associations have their own code of ethics which apply to member agents. There is also a standard (STN EN 15733:2009) for real estate agents services, which is informative and non-binding. The agents are free to choose voluntary liability insurance, even though it is not required by law. There are general insurance schemes for association members. While there is no legal requirement for a separate consumer compensation fund, the national association offers its members a special guarantee fund for deposits. However, a commonly-used fee set by law for guidance exists.



SLOVENIA

LEGISLATION

In Slovenia, between the professions of real estate agents and property managers, only real estate agents are regulated by law. A licence is required for them to be able to practise, and they need to be registered in an official, public registry. The title of real estate agent completing sales is protected by regulation. This regulation applies to every individual working in the profession, which includes self-employed individuals, employees, companies, and partnerships. The regulation is in place for both parties in a real estate transaction, the seller and the buyer. The current legislation was introduced in 2004; before that, there was no legal regulation of the profession or licences.

WORKING REQUIREMENTS

To be a real estate agent in Slovenia, future agents are required to have obtained a high school diploma in an educational establishment for professional training. No practical experience is required for future real estate agents in order to gain their licence. Furthermore, there is no longer any alternative route to enter the profession, as was the case in the past.

PRACTISING IN SLOVENIA

The state requires real estate agents to regularly attend additional education or training in order to prolong their license and be able to practise. Such lifelong training occurs every five years. Although there is no code of ethics foreseen by law, there is a voluntary code to which real estate agents and agencies can adhere. The regulation requires a liability insurance for the professionals, for which the minimum is established between €150,000 and €350,000. The association Slovenian association REAS offers a group professional indemnity insurance scheme for its members, which consists of an umbrella contract under which members can subscribe to their own insurance contract. It is not a typical umbrella, or group, contract as members have the choice whether or not to subscribe. There is no separate consumer compensation fund to protect clients' funds. Lastly, no regulation formally prevents real estate agents from representing the seller and the buyer in the same transaction, but in practice it is rare for contracts to be signed by both parties.



SPAIN

LEGISLATION

In Spain, the regulatory situation varies between the regions. For instance, real estate agents are only regulated by law in the region of Catalonia, whereas in the Basque country regulation exists even though it is not yet applied in practice. Therefore, only a Catalan register exists for agents, in which just the legal representative of the agency needs to be recorded. In the other regions of Spain, there is neither licensing nor regulation for agents. However, the title “administrador de fincas” (property manager) is protected by law. This law foresees a mandatory register for property managers, which is in development but not yet available to the public. In general, this register is administered by the regulator, the autonomous regions, as well as the national associations under the Consejo General (General Council).

WORKING REQUIREMENTS

To work as a real estate agent in Catalonia, applicants must complete training courses, provided by both universities and private organizations, followed by an exam. Once they have passed the exam, agents are free to join a local association like the Consejo General de Colegios de Agentes Inmobiliarios or Asociación Profesional de Gestores Inmobiliarios en Promociones de Edificaciones (GIPE). Member agents can register with the local administration to receive their license. People can also become agents after completing a bachelor’s degree in relevant fields, such as law, architecture or real estate. Property managers wishing to work in Spain are required to hold a university degree (EQF5) in one of several related fields, such as economy, business, law or construction. Professionals are required to join the professional association Consejo General de Colegios de Administradores de Fincas (CGCAFE), which acts as an umbrella association for multiple regional professional colleges. These institutions will judge whether applicants fulfil the CGCAFE’s educational requirements, in accordance with the regulations governing the activity of 1968. No practical property experience is necessary.

PRACTISING IN SPAIN

As a real estate agent practising in Catalonia, professionals are obliged to have a civil liability insurance of €40,000. In the rest of Spain, only a voluntary insurance is required, for which members of national associations can receive a special discount. Furthermore, there is no requirement for a code of ethics or lifelong learning in Catalonia or the rest of Spain. The situation is however different for property managers. For this group of professionals, there are mandatory lifelong learning courses for CGCAFE members provided by the association with a programme that changes annually. A code of ethics is also required and enforced by the professional bodies. Liability insurance is required by law without a minimum requirement of coverage, however CGCAFE has set this at €500,000. Lastly, a separate consumer compensation fund is required by regulation to protect clients’ funds. Another aspect worth mentioning is that in Spain, with the exception of Catalonia, no legal provision forbids real estate agents from representing both parties in the same transaction, and any potential conflict of interests that may arise from such arrangement should be handled with a transparent mediation by the agent. In Catalonia, the law specifically forbids an agent from receiving remuneration from both parties, unless an express agreement that guarantees transparency and legality is concluded between buyer and seller.



SWEDEN

LEGISLATION

In Sweden, real estate agents are regulated through law, whereas property managers are not. In order to be able to practise, they need to be registered with the Swedish Estate Agents Inspectorate (FMI). This organisation is a central administrative agency under the Ministry of Finance and is responsible for the administration of the registry. This registry is public and in order to be added, real estate professionals need to meet all the academic and practical requirements. To practise, future professionals need to prove they have met the practical and theoretical requirements. Regulation allows for full or partial registration of real estate agents, with the former allowing an agent to operate in the whole market, and the latter allowing operation only in the rented market. This regulation applies to every individual working in the profession, whether they are self-employed or employees working in a company.

WORKING REQUIREMENTS

To be a real estate agent in Sweden, future agents are required to have obtained a two-year university education. It is important to mention that the third year of a bachelor's degree is currently optional for future professionals. However, from 2028, a three-year bachelor's degree will be mandatory to register as a real estate agent. Practical experience is currently required through 10 weeks of internship with a current agent, which is most often carried out alongside the theoretical studies. From 2028 onwards, the internship required will be six months. Although there is no other official way of entering the profession, it is possible for future professionals to start working in a real estate agency and get their education in a professional business education company in cooperation with a university. In this case, the cost of the education is covered by the employer.

PRACTISING IN SWEDEN

The state does not demand yearly lifelong training. A code of ethics is in place for real estate professionals and is currently enforced by the national association, FMI, and the courts. The current regulation also requires a liability insurance for the professionals, for which the minimum is established between €100,000 and €500,000. There is no separate consumer compensation fund to protect consumers' funds. The Swedish association Mäklarsamfundet offers a group professional indemnity insurance scheme to its members. The two trade associations Mäklarsamfundet and Fastighetsmäklarförbundet (FMF) cooperate in managing a board for consumer disputes through which consumers can claim for damages and/or lowering of commission. Lastly, Swedish law requires real estate agents to act as impartial middlemen between parties in a transaction, so they formally represent both the buyer and the seller, except in terms of the final price, where they are required to work for the economic interest of the seller (always respecting the code of ethics).

For further questions, please refer to [Mäklarsamfundet](#) or the [CEPI Secretariat](#).



SWITZERLAND

LEGISLATION

In Switzerland, there is no state regulation for either property managers or agents. Regulation only exists in terms of self-regulation within the national associations to which, however, membership is not mandatory. From a practical viewpoint, this means that the titles remain unprotected and no requirements for educational courses or practical experiences are in place. There is no official state registry of real estate professionals, only a publicly available membership register for the national associations.

WORKING REQUIREMENTS

Despite the lack of legislative requirements, the voluntary self-regulation of the national association requires a state diploma ("Fachausweise"), which is awarded to participants upon completion of private educational courses and at least three years of practical working experience either as an intern or employee. Alternatively, a university degree in related fields is accepted by the association. If professionals fulfil these criteria, they can join a local national association.

PRACTISING IN SWITZERLAND

Within the national association Schweizer Verband der Immobilien-Treuhänder (SVIT), there is a mandatory yearly lifelong learning course for members as well as a code of ethics that must be respected by professionals. Practitioners are not generally obliged to have liability insurance, but the membership does require insurance, which covers a minimal amount of CHF 3 million. For those professionals that are members of SVIT, special insurance schemes are available. Moreover, it is important to underline that it is not legally prohibited for Swiss agents to act for buyers and sellers at the same time, even though in some cases, SVIT for example can forbid simultaneous employment through the code of ethics. Currently, agents do not need separate accounts for client funds by law but they do if they are members of SVIT (through the association's code of conduct).



UNITED KINGDOM

LEGISLATION

Real estate agents are completely self-regulated in the United Kingdom (UK). Consequently, most aspects of the regulation come down to the respective national associations. However, since membership in a national association is not obligatory, about 40% of the sector is not regulated. This applies to self-employed professionals as much as companies and their employees. The lack of consistent regulation also means that the titles of “real estate agent” and “property manager” are not protected and there is no official professional register, although individual professional associations might provide a public list of their members. Furthermore, real estate professionals are required to register with a redress scheme to handle consumer complaints and with HM Revenue and Taxes for anti-money laundering purposes. Since these registrations are publicly available, they might serve as a substitute for a professional register. Lettings legislation across the UK is devolved; unlike in England and Northern Ireland, letting agents in Scotland and Wales are regulated and must follow the letting agent code of practice in Scotland, and sign up to Rent Smart Wales in Wales.

WORKING REQUIREMENTS

Whereas some professional associations might require applicants to prove a certain level of education or to pass an entry exam, there are no general educational nor practical experience requirements to access the professions. For example, the UK’s largest professional body of property agents, Propertymark (formally the National Association of Estate Agents - NAEA), requires members to hold 5 years’ experience or a Level 3 qualification or a Level 4 for higher levels of membership. Qualifications are offered by Propertymark Qualifications, which is a separate, regulated awarding organisation. Obtaining these qualifications requires between 90 and 260 hours of study depending on the size and level of the qualification, as well as any prior knowledge supporting the qualification specification. Each level requires multiple exams to complete; there are four exams for Level 2/3 and six for Level 4. Besides the non-mandatory educational courses, only a clean criminal record is needed. In reality, however, most professionals have at least one or two years of working experience before they start working on their own. Propertymark also supports partnerships of employers with training providers in the recruitment of an apprentice. The Junior Estate Agent Level 2 standard apprenticeship, a government-funded apprenticeship in England, typically takes 12 months to complete. The apprenticeship is provided by the Institute for Apprenticeships and Technical Education (IfATE). Propertymark Qualifications themselves are approved by the IfATE as an End Point Assessment organisation (EPAO) and currently offer the end point assessment (EPA) for the Junior Estate Agent apprenticeship. During their apprenticeship or whilst studying towards a qualification, apprentices and learners can apply for a student membership with Propertymark. Only when reaching the required level can agents apply for full membership.

PRACTISING IN THE UNITED KINGDOM

For working professionals, there is no code of ethics, no lifelong learning requirements, and no mandatory professional liability insurance. Here again, there might be stricter regulations imposed by the respective professional associations, which also tend to offer membership discounts for professional insurances. They might also set up a consumer compensation fund to which their members contribute. In the case of Propertymark, this fund covers claims up to £5 million. National professional associations may also expect their members to represent only one party in real estate transactions, although there is no such requirement in general. In contrast, all real estate professionals must participate in a client money protection scheme, which also requires them to have separate bank accounts to handle clients' funds.

THE UNITED STATES OF AMERICA
DENVER POST OFFICE AND FEDERAL COURT HOUSE
ERECTED IN THE YEAR NINETEEN HUNDRED AND TEN

CURRENT REGULATORY JOURNEYS

BULGARIA



The real estate market and professions have never been regulated in Bulgaria. Laws setting requirements for minimum qualifications, loyalty to consumers and competition, professional ethics and work standards are still lacking in the country - also due to political difficulties that hinder the adoption of new legislation - but those working in the field believe they should be introduced soon.

In particular, the Bulgarian National Real Estate Association (NREA) believes priority should be given to a) the establishment of minimum requirements for education, experience and professional qualification, accompanied by annual continuing education, b) the creation of a mandatory professional register for real estate agents, brokers and agencies (the latter to be managed by professionals, not random investors), and c) the institution of a Professional Chamber that will create standards and ethical rules, and will conduct examinations to control compliance with the regulatory requirements. The first step, however, should be to unite real estate professionals in a branch organization that will prepare a draft law covering all the above, and present it to the relevant institutions in the country. Inspiration in the drafting should also be taken from the experiences of other European countries, where regulation has generally brought about positive results.

NREA expects such regulation to improve the commercial climate in the industry and increase consumer confidence, as well as the quality of their services. All persons employed in the industry will be legitimized and listed in a professional register, granting them the right to work as intermediaries. Adapting to European standards will stimulate real estate agencies to be constantly raising the standard of the services they offer, to be compliant, and to increase literacy in the industry, especially with regards to digitalization, sustainable development and ESG.

As is evident, substantial actions still need to be taken to regulate the Bulgarian real estate market and profession. The transition from an unregulated to a transparent, regulated market with more liberal requirements will not be an easy journey, but NREA, as a leading branch organization in the country, is committed to contributing to all the steps that need to be taken.

SLOVAKIA



The different real estate professions started to emerge after the 1989 revolution, and it was only after the first free elections of 1990 that the professions started to actively develop. The National Association of Real Estate Agencies of Slovakia (NARKS), created in December 1992, placed from the start an emphasis on the progressive education of young professionals. It is important to underline that in this period no specific regulation existed and NARKS assumed the role of the legislator by installing its own regulatory framework and educational requirements.

NARKS lobbied for more than 15 years to bring in specific real estate law in Slovakia. The Slovak Government started regulating the profession of real estate agents in 2001, when candidates had to either complete a specific university education or be able to demonstrate full secondary school education plus five years of practical experience on the real estate market. This basic regulation was not considered enough and NARKS pushed further to change and to make the conditions of entering the real estate market more specific and robust. Eventually, new rules were introduced in 2021.

Today, the profession of real estate agent is one of Slovakia's regulated trades. To work in the field, future professionals need to have completed a full secondary school education, as well as an accredited training course. They must then apply for a trade license, and follow a 150 hours training course, followed by the final examination. At the end of this process, candidates will obtain a business license for self-employed individuals in real estate. Candidates are not obliged to follow the training course if they have a first degree (EQF6) in architecture, civil engineering, law or economics. It is still recommended that all candidates follow the training course to obtain comprehensive and detailed knowledge and expertise.

For property managers, state regulation exists for the profession of residential real estate manager in Slovakia. Those property managers who meet the criteria are entered in a special register by the Ministry of Transport and Construction of the Slovak republic. The profession of commercial real estate manager remains unregulated.

NARKS remains an essential player in the regulatory process of Slovakia, as before the implementation of any kind of legislation, it was the first to establish rules, code of ethics, and education for their members. Through this prolonged collaboration, NARKS has become a valuable partner for the Slovak government, and a guarantee of security for clients in the real estate sector.

There have been many advantages of the regulation for the real estate sector. It has brought consumer protection, as well as all the conditions for a secure environment for real estate transactions. There have also been many advantages for the Government. Achieving more real estate regulation was essential as it is one of the main sectors of the economy. It also helped prevent fraud, money-laundering and the financing of terrorism by controlling the money flows, and also achieved a higher level of security in real estate investment.

For further questions, please refer to [NARKS](#) or the [CEPI Secretariat](#).

CLOSING WORDS

Dear reader,

We hope that the second edition of our report on “the Regulatory Situation of Real Estate Professions across Europe” has been a useful update on the regulatory situation of our professions, and clearly demonstrated that some form of regulation is gradually becoming the standard in all of our markets, leading to a further professionalism of the sector and an increased confidence of consumers in the use of our services. We again want to thank all those who contributed to this report, especially the national regulation experts of our members and our Secretariat in Brussels. A special thanks also goes to IPAV (The Institute of Professional Auctioneers and Valuers) for proofreading the report and thereby maximizing its user friendliness.

As the work and membership of our Regulation Support Group (RSG) continue to increase, we are already looking forward to further interesting initiatives in this field, such as the production of a series of podcasts on some of the more technical aspects of European regulation, study days on the subject and the gradual increase of geographical coverage of our report, which might even become global.

We welcome your reactions and suggestions on the 2022 Report and will from now start to plan and prepare an even more interesting 2023 version!

Sincerely,

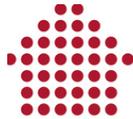
The CEPI Secretariat

CEPI REPORT - THE REGULATORY SITUATION OF REAL ESTATE PROFESSIONS ACROSS EUROPE

2022

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ÖVI Österreichischer Verband
der Immobilienwirtschaft

vastgoedpro



VBO Vereniging van
makelaars en taxateurs



Comunitatea
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