



# THE REGULATORY SITUATION OF REAL ESTATE PROFESSIONS ACROSS EUROPE

## FEATURING

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Regulations on Real Estate  
Agents and Property Managers

III. Country-by-Country Review  
IV. EU Policy Briefing & CEPI's  
Position on Regulation

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

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## A few Words of Welcome by the CEPI President, Karen Van De Woestyne



Dear reader,

Welcome to the first issue of the CEPI Report on the regulatory situation of real estate professions across Europe.

As you may know, the regulation of real estate professional services remains a matter of competence of Member States. For a sector that is increasingly looking at cross-border transactions and the provision of real estate services in a larger European market, correct and up to date information on country regulations is crucial.

The report also includes our recent CEPI position paper on the regulation of professional services in the real estate sector which contains a call for clear and consistent national regulation of our professions based on common minimum standards in the interest of the development of the professions and protection of consumers. Even though CEPI members operate in countries that have different regulatory models and practices, they share common ideas and are in agreement about vital issues such as education and standards and recognize the importance of ensuring clarity for consumers and guarantees as to the quality of services in the real estate sector.

I wish you an informative journey throughout this treasure of information!



## Introductory Remarks by the Chair of the Regulatory Support Group, Jan Borůvka

Dear reader,

On behalf of the whole Regulation Support Group (RSG), I would like to thank all national regulatory experts and CEPI delegates who contributed to this report with information and valuable feedback throughout the process. My thanks also to the CEPI Secretariat for the administrative support and the ultimate production of this report.

The RSG was established in 2020 to assist our member countries that are in the process of introducing or revising their regulations as well as discussing best practice models. This first issue of the CEPI Report on the regulatory situation of real estate professions across Europe wants to set the groundwork for this goal by taking stock of the current situation in the countries of our CEPI-members. The process of data collection and especially the one-on-one interviews with national regulatory experts highlighted once again the importance of an exchange of information and best practices at the European level.

After this first issue of the report, we plan to update it regularly to keep track of all ongoing changes in national regulations. We are looking forward to continuing to work with our national experts on this topic and wish you a good read with this first issue!

## PURPOSE OF THE REPORT

CEPI established its own Regulation Support Group (RSG) in 2020 to create an exchange platform to discuss best practice regulatory solutions in order to assist those countries that are introducing, revising or considering introducing national professional regulation.

The aim of this report, which will be updated yearly after its initial publication, is to provide the reader with a clear and concise overview of the status quo of the regulation of real estate professionals throughout Europe. Therefore, this report is divided in multiple sections: after describing the underlying methodology used, the report includes an introductory part on the European Commission's recommendations as well as CEPI's position regarding real estate professional regulation. This is followed by a summarizing overview, comparing key aspects of the regulations in the 21 European countries represented by CEPI. Further information is provided in the main part, detailing the regulatory situation in each country. The report concludes with a closing statement.

## METHODOLOGY

In order to receive an insight into the specific national regulations for real estate professionals, the first step was a qualitative survey followed up with semi-standardised expert interviews. These experts were nominated by CEPI's members, the national professional associations. 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, many states rely on varying degrees of self-regulation, which is mostly codified and enforced by national professional associations. Within this report, this is defined as self-regulation. Accordingly, this report subdivides regulatory models into three prototypes: state regulation, self-regulation and mixed regulation model.



## POLICY BRIEFING EU

The regulation of professional services remains within the competence of Member States and different regulatory models exist in the EU. The aim of the EC reform recommendations, which were issued in January 2017 and updated in July 2021, is not to impose a unique regulatory system throughout the EU, but to find the best way to remove unjustified barriers to the profession 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](#)). Based on a precise assessment of each of the applicable national regulatory frameworks, these important recommendations are addressed to seven selected professions, including real estate agents.

Furthermore, the [Proportionality Test Directive](#) which was adopted in 2018, in brief, requires Member States to thoroughly assess the proportionality of legislative proposals for new or modified national professional regulations before their introduction.

The same year, the [Consumer market study on the functioning of the real estate services for consumers in the European Union](#) was published, which highlighted that consumers lacked trust in the sector and often complained about a lack of professionalism.

However, almost no regulatory changes have been implemented in the Member States, as concluded by the European Commission in its recent Communication on taking stock of and updating the reform recommendations for regulation in professional services of 2017 ([COM\(2021\)\\_385\\_final](#)). In addition, the COVID-19 pandemic has further increased the urgency of stimulating the EU economy by “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 this, and to ensure the economic recovery that the EU needs, important sectors of the economy such as professional services can play a key role in building a well-functioning and resilient economy. To achieve this, updated recommendations to Member States are entailed in this important communication of July 2021.

## CEPI POSITION ON REGULATION



Real estate agents and property managers are covered by a wide variety of national regulations throughout Europe, which range from strict state regulation to semi-regulated models or a complete lack of regulation.

The reason for this lies in differing legal systems, the strong influence of national market practices and lastly, the different national and sometimes even regional approaches towards the professions. Moreover, while in some countries the lines between real estate agents and property managers are blurred, others foresee a strict separation of roles.

With these differences in mind, CEPI believes it is important to acknowledge this diversity and to build a common understanding while learning from each other. By creating a knowledge platform for associations to exchange real life experiences in the sector in the form of the RSG, CEPI aims at helping members to participate in the development of regulations that promote a high level of professionalism.

In its most recent position on the regulation of professional services in the real estate sector, published in February 2021, CEPI calls for clear and consistent national regulation of the real estate professions based on common minimum standards in different countries in the interests of the development of the professions and protection of consumers.

Such common minimum rules at national level, which should include adequate educational requirements (including lifelong learning), ethics and the guarantee of liability insurance together with compensation funds for consumer protection, are essential to protect consumers, ensure greater transparency in the sector including for the cross-border provision of services, and to support national authorities in ensuring compliance with EU requirements, such as those relating to energy, anti-money laundering (AML), structural and investment funds, state aid and the Internal Market.

Ensuring the respect of such common minimum rules will not only lead to greater professionalism and enhancement of standards in the sector but will also eventually increase the quality of regulation. This is fundamental in order to meet the needs of all the different players on the real estate market and encourage healthy competition within the Single Market.

## Overview of 21 National Regulations of Real Estate Agents

	AD	AT	BE	BG	CH	CZ	DE	EL	ES	FI	FR	GE	IE	IT	LT	LU	NL	PL	RO	SK	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	✗	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗		✗	✗	✗	✗	✗	✗

## Overview of 21 National Regulations of Property Managers

	AD	AT	BE	BG	CH	CZ	DE	EL	ES	FI	FR	GE	IE	IT	LT	LU	NL	PL	RO	SK	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	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗





# 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 professional association for real estate professionals in the country. However, given that all practising real estate agents and property managers need to 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 might 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 out of four other 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 fulfilled 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 an individual professional liability and indemnity insurance, covering at least €30,000 in damages. 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, while there is compulsory professional indemnity insurance of a minimum of €300,000 with the agent's preferred insurance. 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.

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

We would like to thank Jordi Ribó from the Col·legi Professional d'Agents i Gestors Immobiliaris d'Andorra (AGIA) for providing the information laid down in this section.



# 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 in 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 an exam by FIV 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) in a real estate related major. However, they still need to prove at least one year of employment by a licensed real estate agent/property manager. Besides self-employed professionals, there is also a requirement to get licensed for real estate companies and employees who work directly with customers. 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 once every five years. For Members of the Österreichischer Verband der Immobilienwirtschaft (ÖVI), the proof of lifelong learning is mandatory. Every year, ÖVI members must show the training and formation (min. 8 hours) of 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 need furthermore 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 honour for members of ÖVI.

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

We would like to thank Anton Holzapfel and Elisabeth Rohr-de Wolf from the Österreichischer Verband der Immobilienwirtschaft (ÖVI) as well as Ursula Pernica from the Fachverband der Immobilien- und Vermögenstreuhänder (FIV) for providing the information laid down in this section.



# 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 practices her/his profession according to the deontological 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 practice 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 exercising 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 (EQF 6) in a real estate-related major. After finishing their studies, future real estate professionals must apply for an internship license to gain practical experience. These internships last commonly between one and three years, with 200 working days being the minimum amount required. Having met both the educational and the practical experience requirements, they are able to 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 barred from carrying these titles. Companies can also apply for accreditation.

## PRACTISING IN BELGIUM

All BIV/IPI members are automatically insured by the collective policy that the BIV has signed up to. As a BIV/IPI member, one is automatically in compliance with insurance and other binding obligations since 2016. The premium for the collective policy is integrated into the annual BIV/IPI contribution. By providing a collective policy the BIV/IPI also uses the collective bargaining power of the sector in procuring the most advantageous premium rates. Furthermore, every real estate agent and property manager needs to undergo a minimum of 10 hours of lifelong learning per year. If one is 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 (which is similar for both professions, but not identical). Anybody who suspects an infringement of this code is free to file a complaint with BIV/IPI. If the professional concerned is found guilty, they might face a variety of sanctions, such as a warning, a reprimand, a suspension of up to 2 years or an 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 be imposed at the same time.

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

We would like to thank Karen van de Woestyne and Filip Van Der Veken from the Confederatie van Immobiliënberoepen (CIB) for providing the information laid down in this section.



# BULGARIA

## LEGISLATION

In Bulgaria the professions of real estate agents and property managers are neither subject to state regulation nor to self-regulation, with the exception of those companies which are voluntary members of the National Real Estate Association (NREA) and 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 agents in the country and there are no further requirements to practice as real estate professionals. Since there is no necessity of licensing/registration with the Chamber of Commerce or any other institution, there is no title protection either. While there is no obligatory register, in 2020 NREA created an open public register for all real estate agents, on a voluntary base.

## WORKING REQUIREMENTS

While there are no educational requirements to access the professions in Bulgaria, there are different educational courses available to the market by the educational centres that can also be licensed by the Ministry of Education. Further requirements are not in place. There is an optional state certificate for Real Estate Brokers based on training and final exams for theory and practice.

## PRACTISING IN BULGARIA

Lifelong learning classes as well as code of ethics are not required by law, but both are recommended for the members of the NREA. In Bulgaria, there are no insurances for real estate professionals on offer.

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

We would like to thank Irena Perfanova from the Национално Сдружение Недвижими Имоти (NREA) for providing the information laid down in this section.



# 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 following description 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 to get a license to practice in this profession. Besides 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 him-/herself licenced, and employees can work up to two years under their company’s licence before they need to get their own (even if they continue to work for the company). The competent ministry lists all licenced professionals in a non-public register.

## WORKING REQUIREMENTS

To get licensed one has to prove a sufficient level of qualification. This can be done through a master’s degree in the fields of law, economics, or construction (e.g. buildings, architecture). If one does not hold such a degree, it is also possible to get a licence after proving 5 years of practical experience (e.g. internship or employment with a licensed agent). Alternatively, one can complete a 120 hours requalification course. People who do not hold a (recognised) high school diploma are required to both prove 5 years of work experience and pass said requalification course before getting a licence. Anybody wishing to offer requalification courses needs both the approval of the Ministry of Education and the Ministry of Regional Development. The most common providers of these courses are national professional associations.

## PRACTISING IN THE CZECH REPUBLIC

While some national professional associations require their members to follow a code of ethics or participate in lifelong learning courses, there are no such requirements laid down by the regulation itself. And given that national association membership is voluntary, Czech real estate agents do not need to comply with these provisions. By contrast, professional indemnity insurances are mandatory. Their minimum coverage is not defined by the regulation but by the insurance company and amounts to approximately €180,000. Employees, working for only one (fully insured) company, can be insured for half of that.

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

We would like to thank Jan Borůvka from the Asociace realitních kanceláří České republiky (ARK ČR) for providing the information laid down in this section.



# FINLAND

## LEGISLATION

The real estate professions of agents and property managers follow 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 that has been in place for five years now demands more than 50% of the agents in a brokering company to have completed an exam (LKV) with the Chamber of Commerce. The test is designed not to be passed easily without the adequate training. Preparatory courses are provided by the Centre of Real Estate Education Finland (KIINKO). After passing the LKV, professionals can follow up with an advanced real estate course (YKV) that KIINKO offers in cooperation with universities of applied sciences. On the other hand, this kind of educational regulation is not set up for property managers. However, there are voluntary educational courses like a one-year basic course (IAT), which can be followed up with an upper-level education (AIT). Indeed, there is no mandatory requirement of practical experience for property managers, but the most common route to the profession is in the form of an internship of around five weeks. Furthermore, 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, since the majority of professionals are members of the national federation and therefore participate in the provided lifelong learning courses. 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 complaints by customers can impose sanctions. The regulation requires a 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 rents properties, apartments etc., the minimum is €30,000. Besides the 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 allowed to act for both buyers and sellers at the same time.

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

We would like to thank Tuomas Viljamaa from the Suomen Isännöintiliitto ry (FREMFI) for providing the information laid down in this section.



## 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 practice. This card allows them to retain the protected title of property manager or real estate agent. The professional card is the entry requirement to be admitted to 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 between four different paths. Firstly, if they have completed their high school diploma ("baccalauréat"), they can either pursue a three-years law or economics/business bachelor's degree or study two years in a real-estate related major ("BTS"). BTS-courses are provided by professional associations in cooperation with national universities. Alternatively, they can also access the profession without any specific educational path completed, if they have gained at least three years of practical working experience. People without "baccalauréat", on the other hand, need to prove at least ten years of professional experience to become eligible for a professional card. Membership in a professional association is not required. Besides 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, a professional liability insurance of approximately at least €76,224 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. Some professional associations might offer discounts to these mandatory insurance schemes. With regards to the code of ethics, these associations usually possess one that is compulsory for their members, although there is no general code of ethics laid down in the regulation. Last but not least, the regulation does not prescribe the existence of a consumer compensation fund or the use of separate bank accounts to handle clients' funds. Agents are also free to work for sellers and buyers at the same time.

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

We would like to thank Claudine Speltz from the *Chambre Immobilière du Grand-Duché de Luxembourg* (CIGDL) for providing the information laid down in this section.



# 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, the real estate professionals fall under the category of service providers, which do not need any specific licensing to practice 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 practice in the profession is to register his or her own business with 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 flowing borders between the different real estate professions. The lack of specifications means in practice that somebody "working in real estate" could rent or sell the property as well as managing it at the same time. The training that is available, e.g. that 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. In this context, the national association has introduced a code of ethics that has been received with great interest over time. 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 of consumers and professionals is a focus of the associations' efforts.

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

We would like to thank Marika Abuashvili from the საქართველოს უძრავი ქონების ეროვნული ასოციაცია (GNARE) for providing the information laid down in this section.



# 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 get a permit by 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 about who holds a permit. Neither the title of an agent nor the title of property managers is protected by law in Germany.

## WORKING REQUIREMENTS

In order to receive such a permit, applicants have to demonstrate they possess a clean 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 in a span of three years by law, provided by several private academies or other entities. Alternatively, another option available for the professional would be to visit conferences where the organizer issues certificates. If a professional practices both professions, the amount of hours of lifelong learning rises to 40 hours within 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 possess a professional liability insurance. The IVD additionally offers fidelity insurance for its members. The German regulation also 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.

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

We would like to thank Christian Osthus from the Immobilienverband Deutschland (IVD) for providing the information laid down in this section.



# 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 the institute of the federation GSEVEE. These private courses also include the newly launched lifelong learning course in cooperation with the University of Athens. 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.

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

We would like to thank Nikos Manomenidis and Vaia Bougla from the Ένωση Μεσιτών Πιστοποιημένων Πραγματογνωμόνων Ελλάδας (EPPA) as well as Ioannis Ninos from the Συλλόγου Μεσιτών Αττικής (ATTICA) for providing the information laid down in this section.



## LEGISLATION

In Ireland, the titles of “auctioneer” “property manager” “letting Agent” and “real estate agent” are protected through comprehensive state legislation. Since its introduction in 2012, all individuals (i.e. self-employed professionals and employees) must henceforth get a professional license to work in these professions. This also applies to real estate companies, which can acquire a license via their principal officer. All licensed professionals and companies are listed by state authorities in a public professional register

## WORKING REQUIREMENTS

In order to get licensed by the licensing authority, the state-run Property Services Regulator Authority (PSRA), applicants can choose between three different routes. The first is the educational route, which requires applicants to have obtained at least 120 ECTS (EQF 6/higher certificate) in real estate-related courses. 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, assigning to each aspect of real estate education a minimal number of credits. A course specifically tailored to this matrix is offered by the Institute of Professional Auctioneers and Valuers (IPAV) through the Technological University Dublin Tallaght. 30 ECTS of practical experience are also included in the course. The second route leads via a two-year government-backed apprenticeship with a licensed professional. Although 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. Finally, it is also possible to get licensed by invoking a grandfathering clause. However, this possibility 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 to a national association 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 requirement which is enforced by the PSRA. They are also required to undergo five hours of lifelong learning each year. Furthermore, there is a mandatory Professional Indemnity Insurance required, covering at least €500,000, for which members of the national professional associations can get a discount. In addition, agents must contribute to a consumer compensation fund covering the full value of the property they are dealing with. However, given the fact that they only ever handle a maximum of 5% of the property’s value and that they are required to use a separate account for clients’ funds, it is quite unlikely that they could cause damages of that dimension. Agents must complete a PSRA contract with their client and can also only work for either the seller or the buyer.

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

We would like to thank Patrick Davitt and Genevieve McGuirk from the Institute of Professional Auctioneers and Valuers (IPAV) as well as Gwen Wilson and Edward McAuley from the Society of Chartered Surveyors Ireland (SCSI) for providing the information laid down in this section.



# ITALY

## LEGISLATION

In Italy, real estate agents are covered by state legislation, which limits the access to the profession and keeps the title of agents 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 is in place as well, but, differently from real estate agents, the Italian law does not protect the title. A professional register is indeed 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, future agents are required to have obtained a high school diploma and, in addition, to have followed a course of approximately 200 hours, provided by the local Chamber of Commerce. After the completion of this course, agents must take a written and an oral exam, whereas practical experience is not necessary. Following the exam, the future agent 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 practicing 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's member Associazione Nazionale Amministratori Condominiali e Immobiliari (ANACI) can be named as an example among those establishments and it offers a 72 hour course followed by an exam.

## PRACTISING IN ITALY

Lifelong learning courses for agents are not mandatory in Italy, but they are nonetheless provided by the association FIAIP. For all agents, there is mandatory indemnity insurance necessary, requiring a minimum coverage of €256,000. However, those paying a membership fee to FIAIP, can access several discounted insurance schemes. Moreover, in real estate transactions, agents are allowed to act for both seller and buyer. Last but not least, both agents and property managers that 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 practice 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 the membership of a national association is not compulsory. With regards to insurance, the Italian legislation does not require one. However, an insurance scheme can be asked for directly by the client. A consumer compensation fund does not exist.

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

We would like to thank Federico Ranuzzi de' Bianchi from the Federazione Italiana Agenti Immobiliari Professionali (FIAIP) and Leonardo Caruso from the Associazione Nazionale Amministratori Condominiali e Immobiliari (ANACI) for providing the information laid down in this section.



# 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 does also extend to self-employed professionals and individual employees. Yet, Lithuanian regulation does neither protect their title nor does it establish a national professional register of property managers. In fact, it is up to each municipality to list the professionals practising in its jurisdiction.

## WORKING REQUIREMENTS

In order to be listed and work as a property manager, professionals shall register at the municipality where they wish to practice. Concerning education, there are no official educational or practical experience requirements in order to practice the profession. However, some companies expect applicants and employees to have completed at least a training course on property management, courses that are usually offered by several private educational enterprises. Although the majority of the operating companies 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.

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

We would like to thank Miroslavas Monkevičius from the Nacionalinė Pastatų Administratorių Asociacija (NPAA) for providing the information laid down in this section.



# LUXEMBOURG

## LEGISLATION

In Luxembourg, real estate professions, both real estate agents and property managers, 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 courses provided by the "House of Training", an entity created by the Chamber of Commerce. The exam to access the profession is split up into two parts: a general section on real estate and a specific exam which differs according to the career pursued, namely that of agent, property manager or developer. Furthermore, each professional must have a certificate attesting that the individual has passed the final exam provided 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. After completion of either one of these educational requirements, the agents can receive the "autorisation d'établissement" (business permit) by the General Directory of Middle Classes, who verifies that the valid educational courses are completed. Furthermore, the applicant must provide a clean criminal record and demonstrate that an operating headquarter in Luxembourg exists. 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, 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 possess a specific professional liability insurance scheme, 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 at the same time.

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

We would like to thank Claudine Speltz and Manuel Rizzo from the Chambre Immobilière du Grand-Duché de Luxembourg (CIGDL) for providing the information laid down in this section.



# THE NETHERLANDS

## LEGISLATION

As both property managers and real estate agents should adhere to self-regulation 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. However, in the rental market, only around 20-30% of agents are members of a professional association. However, these numbers are just an estimation since there is no encompassing professional 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) and the Vereniging van makelaars en taxateurs (VBO), there is an entry examination featuring a practical and a theoretical part.

The exam is usually preceded by two years of preparatory class (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, it is possible to become a member without the need to pass such exam if someone already obtained a bachelor's degree in a real estate related major.

## PRACTISING IN THE NETHERLANDS

In addition, national associations might also impose a code of ethics and lifelong learning requirements on their members. For NVM and VBO, 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 both associations have a partnership with the insurance company, there are discounts in place for the associations' 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 of a real estate transaction.

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

We would like to thank Peter van Grevengoed from the Nederlandse Vereniging van Makelaars in onroerende Goederen en Vastgoeddeskundigen (NVM) and Sandra Marris from the Vereniging van makelaars en taxateurs (VBO) for providing the information laid down in this section.



# POLAND

## LEGISLATION

The regularisation of real estate professionals in Poland has undergone significant changes over the course of the last 25 years. While agents and property managers were required to meet strict educational standards, a law implemented in 2013 led to de-regularisation of the real estate management sector. Today, these professions are no longer protected by law and practitioners can act without licensing. The entry barriers removal in connection to the real estate market's participation led to several market failures. For example, increased risks and mishandled management could eventually threaten the safety of occupants and the security of the assets. Therefore, self-regulation is considered a possible remedy against potential risks. That is why some national associations attempt practicing 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 (PREF) establishes a central registry of property managers and agents, automatically including all previous state-licensed professionals.

## WORKING REQUIREMENTS

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

## 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 on the basis of a written management contract with legal effect directly for that person or organizational unit. It must be noted that such limitation, concerning agents, was lifted. One similarity is the presentation of a mandatory liability insurance for both professions. Contracts without this so-called third-party liability insurance (TPL) are not binding and a lack thereof can be penalized. The minimum amount required amounts to €50,000. A compulsory consumer compensation fund is not in place.

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

We would like to thank Renata Piechutko from the Polska Federacja Rynku Nieruchomości (PREF) and Jaroslaw Zielinski from the Polska Federacja Stowarzyszen Zarzadców Nieruchomości (PFSZN) for providing the information laid down in this section.



# ROMANIA

## LEGISLATION

While Romania is currently in the process of introducing regulations for real estate agents, it must be stated that the profession remains unregulated for the time being. However, there are currently some inserts in the Consumer Protection Legislation, which refer to these professionals' activities and the way they interact with real estate consumers. The profession of property managers is also not regulated for the time being.

## WORKING REQUIREMENTS

Anybody can currently work as a real estate agent or property manager in Romania, following 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, without any connection with the real estate property management. Property managers, similarly to agents, are not required to fulfil any training or further requirements.

## PRACTISING IN ROMANIA

Both property managers and real estate agents face little obligation when it comes to their working routines. They are neither bound by a code of ethics, nor by lifelong learning requirements. Moreover, they are not obliged to sign a professional insurance or have a consumer compensation fund. Optionally, the professionals can choose to become members of a professional real estate association, following standards of practice and ethics and educating themselves continuously. 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 set higher standards for their members.

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

We would like to thank Florin Popovic from the Uniunea Nationala a Agentiilor Imobiliare (UNAI) and Igor Postovanu from the Asociatia Profesionala a Agentilor Imobiliari din Romania (APAIR) for providing the information laid down in this section.



# SLOVAKIA

## LEGISLATION

While property managers in Slovakia remain unregulated for commercial estates, there exists state regulation for the profession of residential real estate manager. Those property managers who meet the criteria are registered in a special register by the Ministry of Transport and Construction of the Slovak republic. A mix between state regulation and self-regulation can be seen with regards to real estate agents. Even though the term “real estate agents” is not protected, there are certain requirements that must be met in order to receive a business permit. This regulation applies to companies as well as self-employed agents or co-working agents. In practice, usually only a company’s representative holds a permit while the co-workers’ possession of a permit for real estate agency is not enforced. To obtain a business permit, a clean criminal record and domicile in Slovakia is required. While there is no professional register required by law besides a common business register, there are registers of agents by the national association that are publicly available.

## WORKING REQUIREMENTS

In order for the regulated property managers for residential properties to practice, the property manager is required to complete a training of a minimum of 90 hours carried out by national real estate associations or other commercial companies. The provider of education must be accredited by the Ministry of Education of the Slovak Republic. For the agents on the other side, access to the profession can be gained in two ways. One route is to obtain a high school diploma (EQF4) and complete accredited training of 150 hours by the educational providers stated above. As of 1 August 2021, there is no practical experience necessary, however, the training for professionals is required to include 20 hours of exercises related to the practice. After passing an exam a certificate is handed to the agent. The other route is a bachelors’ degree (EQF6) in one of the fields of economics, law, construction or architecture. Furthermore, there is no mandatory membership in a national association for agents.

## PRACTISING IN SLOVAKIA

Besides being promoted by national associations, there is no regulatory requirement for agents with regards to lifelong learning courses, and neither does the regulation have a code of ethics to comply with. However, the real estate associations have their own code of ethics which is obligatory to the member agents. There is also a norm (STN EN 15733:2009) on services of real estate agents which has an informative and non-binding character. 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.

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

We would like to thank Ján Palenčár and Zuzana Jakabíková from the Národná asociácia realitných kancelárií Slovenska (NARKS) for providing the information laid down in this section.



# SPAIN

## LEGISLATION

In Spain, the regulatory situation varies across the Spanish regions. For instance, real estate agents are faced with the situation of being regulated by law only in the region of Catalonia, whereas in the Basque country a regulation exists even though in practice it is not developed yet. Therefore, only a Catalan register exists for the agents, where only the legal representative of the agency needs to be recorded. In the other regions of Spain, there is neither licensing nor regulation for agents. On the other hand, the title “administrador de fincas” (property manager) is protected by law. This law foresees a mandatory register for property managers but since the creation of this law there has not been a development of a completed register. The progress of the register is currently ongoing, and it is not opened yet for public availability. In general, this register is administered by the regulator, being the autonomous regions, as well as the national associations.

## WORKING REQUIREMENTS

In order to work as an agent in Catalonia, the professional has to participate in educational courses, provided by universities as well as private organizations, which are followed by an exam. After passing the exam, agents are free to join a local association like the Asociación Profesional de Gestores Inmobiliarios en Promociones de Edificaciones (GIPE). Once they join an association, the agents can register with the local administration and eventually receive their license. Alternatively, professionals can become an agent with a bachelor’s degree in related fields such as law, architecture or real estate. Property managers willing 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. The 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 professional colleges will judge if the applicants fulfil the educational requirement of CGCAFE. Besides this, there are no practical experiences necessary.

## PRACTISING IN SPAIN

As an agent practicing in Catalonia, professionals are obliged to have a civil liability insurance of € 40,000. Otherwise, in the rest of Spain there is only a voluntary insurance, for which members of national associations can receive a special discount. Furthermore, there is no requirement for a code of ethics or lifelong learning, either 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 those who are associated with CGCAFE -provided by the association with a programme that changes annually. A code of ethics is also required and enforced by the professional bodies. There is also a liability insurance required by law without a minimum requirement of coverage, which, however, CGCAFE has set at €500,000. Lastly, a separate consumer compensation fund is required by regulation to protect clients' funds.

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

We would like to thank Miguel Garrido from the Asociación Profesional de Gestores Intermediarios en Promociones de Edificaciones (GIPE) as well as Luis de Prado from the Consejo General de Colegios de Administradores de Fincas (CGCAFE) for providing the information laid down in this section.



# 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, there is no mandatory membership. 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 handed to participants upon completion of private educational courses and at least three years of practical working experience either as an intern or as an 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.

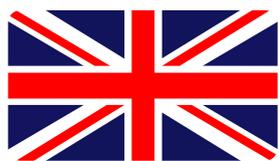
## PRACTISING IN SWITZERLAND

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, yet the membership requires 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 for Swiss agents it is not legally prohibited to act for buyers and sellers at the same time, even though in some cases, such as SVIT, the national association can forbid simultaneous employment through the code of ethics. Currently, agents do not need separate accounts for client's funds by law but they do if they are member of SVIT - through the code of conduct of the association.

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

We would like to thank Marcel Hug from the Schweizerischer Verband der Immobilienwirtschaft (SVIT) for providing the information laid down in this section.



# UNITED KINGDOM

## LEGISLATION

Both the professions of real estate agents and property managers 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 that 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.

## 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. Though, the National Association of Estate Agents (NAEA) provides educational courses. To complete the necessary learning leading to a qualification within NAEA, it would take about 140 hours of study, followed by an examination. 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. NAEA also offers a government-funded apprenticeship scheme for future real estate agents, which supports private companies taking in apprentices for nine to 15 months. Having finished their formation, apprentices will be automatically granted NAEA 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 NAEA, this fund covers claims up to £ 5 million. National professional associations also may expect their members to represent only one party in real estate transactions, although there is no such requirement in general. By 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.

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

We would like to thank Mark Hayward from the National Association of Estate Agents (NAEA) for providing the information laid down in this section.



## CLOSING WORDS

Dear reader,

We hope that our report on “the Regulatory Situation of Real Estate Professions across Europe” offered you useful insights on the real estate sector and that you enjoyed the read. We want to thank all those who contributed to this report, especially the national regulation experts of our members and our Secretariat in Brussels.

Regulation is and will remain one of CEPI's key priorities and it is our aim to create a platform of exchange and collaboration where our members can learn from each other. During the interviews with the national experts, we collected much additional information, such as information on the perception of the market environment or the association's expectations and aspirations on regulation. Therefore, it is our intention to produce regular episodes of this report, each time including not only updated information on the regulatory situation of each country but also additional and interesting aspects such as the ones referred to above.

We already look forward to discussing these matters with our national regulatory experts and we hope for their continued support in the years to come. Rest assured that the CEPI Secretariat remains at your disposal for any remaining questions on national regulation.

We also invite all interested members to join our CEPI Regulation Support Group, which is an excellent way of keeping in sync with the most recent changes and upcoming developments.

Sincerely,

The CEPI Secretariat

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

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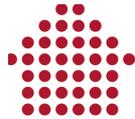
2021

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## OUR MEMBERS:

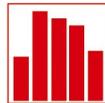
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Consejo General de Colegios  
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POLSKA  
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**VBO** Vereniging van  
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naea | propertymark



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