

# Is Your Property Agent Allowed to Handle Monies?

Did you just hand your HDB monthly rental payment or downpayment for a new house to your property agent? Stop! You will get your agent into trouble!

Property agents are not allowed to handle monies related to the buying and selling of properties situated in Singapore. Similarly, they cannot handle monies related to the lease of HDB properties. This is a serious offence and they can be prosecuted in court for it.

What are the monies in a property transaction that agents can handle?



The infographic is a table with three columns representing different property transactions. Each column has an illustration at the top with a sign: 'BUY/SELL' for the first column, and 'FOR RENT' for the second and third columns. Below the illustrations are orange boxes with the transaction names. The table lists the monies that agents are allowed to handle for each transaction type.

BUY/SELL	FOR RENT	FOR RENT
<b>SALE AND PURCHASE OF ALL PROPERTIES IN SINGAPORE</b>	<b>LEASE OF PRIVATE PROPERTY</b>	<b>LEASE OF HDB PROPERTY</b>
<ul style="list-style-type: none"><li>Valuation fees</li><li>Commission</li></ul>	<ul style="list-style-type: none"><li>Valuation fees (if applicable)</li><li>Commission</li><li>Stamp duty fees</li><li>Rental deposits</li><li>Monthly rental</li></ul>	<ul style="list-style-type: none"><li>Commission</li><li>Stamp duty fees</li></ul>

**Remember:** You should only pay commission due to your property agent after he has completed his duties.

Why aren't agents allowed to handle certain monies?

While most agents are honest, there have been cases where agents have misused monies for their own purposes, landing their clients in sticky situations.

**Take charge of the monies related to your property transaction!**

The Council for Estate Agencies strongly encourages consumers to take ownership of the handling of monies related to their property transactions.

While it may be more convenient to get your agent to handle the monthly rentals for your HDB flat with your landlord or the proceeds from your property transaction, you are not only putting your agent in a spot but also potentially compromising your own interests.

As consumers, you too have an important role to play in ensuring that property transactions are concluded smoothly.

## Tips on handling monies

Here are some tips on how to handle monies to protect yourself and prevent disputes:

- Make payments via verifiable means, such as crossed cheques that are payable to the payee, and bank transfers.
- If you have to make payments in cash, make sure that the other party in the transaction acknowledges the receipt in verifiable forms. For example, it could be an SMS or email stating the amount received, who it is from, the purpose of the payment, and the date on which the transaction occurred.
- If you are a tenant, pay rentals on a monthly basis rather than on a lump sum basis.
- Do not pass the payments to a third party.
- Firmly say "No" to your agent if he offers to help handle your monies.