



SCHÜLER HEERSCHOP PIENAAR

Attorneys | Conveyancers | Notaries

Your Ref:

Our Ref: R Heerschop / NAMA/PPRA

24 July 2024

THE NATIONAL ASSOCIATION OF MANAGING AGENTS

Per E-mail: gm@nama.org.za

Dear Sirs / Madam,

RE: THE NATIONAL ASSOCIATION OF MANAGING AGENTS // PROPERTY PRACTITIONERS REGULATORY AUTHORITY (BBBEE REQUIREMENTS FOR PROPERTY PRACTITIONERS AND SUBSEQUENT REFUSAL TO ISSUE FIDELITY FUND CERTIFICATES)

1. The above matter refers.
2. We confirm having been instructed and mandated in the matter relating to the PPRA's recent decision to impose Level 8 BBBEE requirements on Property Practitioners for purposes of obtaining a Fidelity Fund Certificate in 2025, premised upon the interpretation of Section 50(a)(X) of the Property Practitioners Act.
3. We are pleased to inform you on the latest developments and confirm that, following amicable consultations with the PPRA, it has been determined that, pending a final decision by the PPRA's Board after consultation with their counsel, property practitioners will no longer be required to provide confirmation of their Level 8 BEE status in order to obtain a Fidelity Fund Certificate.
4. The PPRA has confirmed that compliant applications will be duly considered, and Fidelity Fund Certificates will be issued to property practitioners without the need for a Level 8 BEE certificate. However, it was reiterated that a valid BEE Compliance

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Certificate and/or affidavit is still required in accordance with the Property Practitioners Act.

5. We further confirm that our offices will continue to engage amicably with the PPRA and will keep NAMA and its members informed of any changes to the above position.
6. We trust you find this resolution satisfactory and welcome any queries you may have

Yours faithfully

SCHÜLER HEERSCHOP PIENAAR ATTORNEYS

(Electronically generated thus unsigned)

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