
Real Estate Leaders Forum (RELF) Terms of Reference

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Author Nadine Thomas, Head of Engagement, Insights and Education



Introduction

1. The Real Estate Authority (REA) was established under the Real Estate Agents Act 2008 (the Act) and became operational in November 2009.
2. REA's purpose is to promote and protect the interests of consumers in respect of transactions that relate to real estate and to promote public confidence in the performance of real estate agency work. REA is responsible for regulating agents, branch managers and salespersons and does this through licensing, developing rules and regulations with respect to industry standards, and providing accountability through a complaints process that is independent, transparent and effective.
3. REA's strategic priorities are set out in its Statement of Intent and Statement of Performance expectations.
4. The Real Estate Authority actively engages with the real estate sector and other stakeholders to support the delivery of our strategic priorities, functions and intended impacts. We specifically seek to engage with our diverse licensee population, and to use sector engagement to strengthen regulatory settings to support high standards of conduct, protect against harm to consumers and to support an effective and responsive regulatory system.
5. The Board and Chief Executive of REA consider that engagement with senior leaders within the sector on issues of regulatory importance is critical to delivering effective regulation. Since 2011, REA has provided a framework for this engagement through the previously named Regulator's Forum. The Regulator's Forum is to be replaced with Real Estate Leaders Forum (RELFF) established by REA in 2022 to support regular and focused engagement with senior leaders.

Purpose

6. These Terms of Reference set out the purpose, attendance criteria and operations of the Real Estate Authority's (REA) Real Estate Leaders Forum.
7. These terms of reference replace any and all previous terms of reference adopted by the REA Board. The terms of reference may be reviewed and amended from time to time by the REA Board.

Participation and attendance

8. The REA Chief Executive is the Chair of the Real Estate Leaders Forum.
9. Participation in the forum is by invitation from REA. Organisations will be identified by REA to participate in the forum on an annual basis and invited to send a delegate.
10. There will be up to 25 approved participant agencies invited to attend the forum, excluding guest invitees who may be asked to join the forum for specific purposes.
11. Participant agencies must nominate a delegate to attend each forum meeting who is a senior leader and active manager and/or licensee.
12. Only one delegate representative of a participant agency may attend a forum meeting. Additional attendees must be approved by REA prior to a meeting. If the delegate is unable to attend a meeting, they can send a replacement delegate from their organisation.
13. As individuals within the real estate sector, participants may express personal views about matters related to the real estate sector. RELFF participants do not represent REA and do

not speak on REA's behalf.

14. Nominated delegates must have the necessary authority to represent the views of their organisation at RELF meetings.
15. Delegates are expected to come prepared and to actively engage in discussion by asking questions and providing feedback and insights on behalf of their organisation on agenda items.
16. All participants are expected to engage in the forum in good faith, respectfully, actively and constructively. REA may revoke the right to participate in the Forum at any time.
17. RELF participants are encouraged to talk about the meetings with colleagues and peers before and afterwards and to share information that has been provided by REA, unless expressly told otherwise.
18. Significant stakeholders of REA and real estate membership organisations, and relevant government entities may be invited by REA to attend.
19. The following criteria will be considered when identifying participants from the real estate sector. Participants will meet some or all of the following criteria:
 - a. Demonstrated experience in real estate agency work and/or management;
 - b. Representation from across New Zealand;
 - c. Representation of diverse perspectives of the real estate sector and consideration will be given to nominated participant's ability, ethnicity, age, gender and other relevant factors;
 - d. Representation from one the four sub-sectors: residential, rural, commercial and industrial, and business broking; and
 - e. Representation from across different agency models and sizes in the sector.
20. There is no limit on how long an individual can participate in the Forum so long as they continue to be the selected delegate for the organisation invited to attend.
21. REA may change the participants of the Forum annually to ensure the above criteria are reflected at the Forum.
22. The Forum will be attended by REA Senior Leaders and Board members. Other attendees may be invited to join as required for agenda items.
23. REA will maintain a list of current Forum participants on its website.
24. Both the invited organisation and the nominee (delegate) consent to the publishing of their names on the REA website.

Function and Operation

25. The Real Estate Leaders Forum is a real estate sector engagement forum.
26. The purpose of the Real Estate Leaders Forum is to:
- a. To enable the regular sharing and discussion of information about the significant issues and risks in the real estate sector that may impact licensee ability to meet their regulatory obligations
 - b. Provide insights and advice to REA, representing key views of the sector to the Real Estate Authority on important regulatory and sector risks and issues
 - c. To enable direct communication, updates and discussion on the Real Estate Authority's work and strategic direction, for the purpose of attendees disseminating that information back to their organisation and the wider sector, where required
 - d. To support a constructive relationship between the Real Estate Authority and the real estate sector.
27. The Forum will meet twice per calendar year, in person or online with at least one meeting held in person, where possible.
28. The agenda for a meeting of the Forum participants will be set by REA and will reflect regulatory issues and priorities impacting the sector and REA's scope of work. Participants may propose agenda items for discussion
29. Key discussion themes from the Real Estate Leaders Forum will from time to time be communicated to the real estate sector through REA's Sector Pānui newsletter and other communication channels. No comments or themes will be publicly attributed to individual delegates.
30. Meetings will typically take place in Auckland or Wellington, but on occasion may be held in other locations. REA will determine the location and dates for meetings.
31. RELF attendees recognise that REA may take other, separate, consultation processes and final decisions are REA's to make. The Forum is not a decision-making body.

Costs

32. Participation in the RELF is voluntary. REA will provide administrative support to enable the RELF to carry out its functions.
33. REA does not cover any expenses incurred by a delegate to participate in a RELF meeting.

Approval of Terms of Reference

34. These terms of reference were approved by resolution of the Board at its meeting of 18 October 2022 and replace any previous terms of reference.



Signed: Denese Bates, KC
Chair REA Board

Date: 18/10/2022