

PRESS STATEMENT

Petaling Jaya, 12 October 2009

Liberalization of Legal Fees The Way To Go

The Real Estate and Housing Developers' Association Malaysia (REHDA) would like to bring to the attention of the Government and the Malaysian Bar Council that with effect from 1 October 2009, Singapore has liberalized its fee guidelines for the conveyance of property titles and REHDA feels that this is a step in the right direction. REHDA now urges the government to relook into the Singapore model and abolish our current Solicitors Remuneration Order so that Malaysia can compete internationally and grow competitively.

REHDA President, Datuk Ng Seing Liong, JP said that it is timely that solicitors and clients negotiate freely on a legal fee that is fair and reasonable without being governed by any regulations and/or order. "In line with the Government's move towards a liberalized market, we believe that the abolishment of the scale legal fees under the Solicitors Remuneration Order will have positive impact on the housing and property industry as a whole. Such a move could help lower cost of acquisition and will spur greater buying interests in the market" said Datuk Ng.

Issued by:

Datuk Ng Seing Liong, PJN, JP

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REAL ESTATE AND HOUSING DEVELOPERS' ASSOCIATION MALAYSIA