

**GUIDELINES ON ACCREDITATION AND GRANT
OF COMMISSION TO REAL ESTATE BROKERS¹
(MB Resolution No. 522 dated 07 April 2011)**

A. Accreditation

1. The Broker shall have the following minimum qualifications:
 - a. Duly licensed;
 - b. In good standing;
 - c. Of good moral character; and
 - d. Must not have been charged with any crime or offense involving moral turpitude.

2. Documentary Requirements:
 - a. PRC certified photocopy of valid Real Estate Broker's License;
 - b. Photocopy of Certificate of Registration issued and certified by the PRC/HLURB;
 - c. Certificate of Good Standing from Broker's Association;
 - d. NBI Clearance;
 - e. Photocopy of Income Tax Return for two years;
 - f. Photocopy of Tax Identification Number Card;
 - g. Two (2) recent "2 x 2" pictures; and
 - h. VAT or non-VAT Certificate of Registration.

3. Brokers, who are included in the list of members of an accredited brokerage firm, shall be treated as members of the brokerage firm, even if he/she seeks accreditation as an individual broker.

However, an individual broker who has been accredited by the Bangko Sentral ng Pilipinas (BSP) prior to the accreditation of the brokerage firm of which he or she is a member shall be treated as an individual broker.

4. The Asset Management Department shall issue a non-exclusive Authority to Sell to accredited brokerage firms and walk-in or individual brokers who meet the BSP requirements.

5. The accreditation as a broker is a privilege and may be revoked anytime by the Committee on Disposal of Real Properties (CDRP), upon due notice.

B. Duties and Responsibilities

The duties and responsibilities of an accredited broker include the following:

¹ Pursuant to Monetary Board Resolution No. 809 dated 02 June 2011, the Amended Guidelines shall apply to all offers with complete supporting documents received beginning 15 May 2011.

1. Inform the prospective buyers of the BSP terms and conditions of the sale.
2. Obtain documents from the BSP to be furnished to the clients.
3. Coordinate with the BSP Account Officer to be updated on new developments.
4. Ascertain and disclose all pertinent facts concerning every property.

C. Prohibited Acts

1. Collect or receive payments in behalf of either the BSP or the buyer;
2. Employ the name of the BSP in any advertisements in the media (i.e., newspaper, internet, radio, TV, flyers);
3. Act as broker simultaneously for two or more buyers for the same property.

D. Payment of Commission

1. The rates of commission are as follows:

| | |
|------------------------------------|-----|
| i. Sales of ₱5M and below | 5 % |
| ii. Sales over ₱ 5.0 to ₱ 10.0 M | 4 % |
| iii. Sales over ₱ 10.0 to ₱ 50.0 M | 3 % |
| iv. Over ₱ 50.0 M | 2 % |

However, for sales to government employees of BSP properties falling under the socialized housing category, a fixed amount of ₱ 2,500.00 shall be paid as broker's commission.

2. The commission shall be paid as follows:
 - a. Cash Sale – upon receipt of full payment of the selling price and execution of the Deed of Absolute Sale.
 - b. Installment Sale -
 - i. For properties with selling prices of up to ₱1.0 million – upon receipt of the 10% down payment and execution of the Contract to Sell (CTS).
 - ii. For properties with selling prices of more than ₱1.0 million – 50% but not lower than ₱50,000.00 upon receipt of the 10% down payment and execution of the CTS and the balance upon receipt of at least 20% of the selling price.
 - c. For sale to government employees of BSP properties which fall under the socialized housing category, the broker's commission of ₱2,500.00 shall be paid only after the down payment of at least ₱ 5,000.00 has been remitted and the CTS executed.

3. An accredited broker who has conducted negotiations with a buyer shall be so indicated in the buyer's authorization. Buyers who had initially negotiated with the CDRP or the AMD without the assistance of a broker, for the purchase of a property shall not be allowed to introduce a broker in the course of the negotiation proceedings or thereafter. In case a buyer signs several certifications, the BSP will recognize only the broker mentioned in the certification first received by AMD.
4. The following are not entitled to commission:
 - a. Brokers without Authority to Sell/Market from the BSP;
 - b. Brokers who negotiated a sale to a government institution;
 - c. Brokers who had transacted with the BSP for a buyer who is purchasing another unit or property located in the same condominium, row house, or subdivision, regardless of phase;
 - d. BSP employees;
 - e. Brokers who had transacted the sale to a BSP employee or his relative within the first degree of consanguinity or affinity;
 - f. Brokers who had transacted the sale to the former owner(s) or present occupant(s) of the property subject of sale; and
 - g. Brokers who did not perform all the duties and responsibilities stated in the Letter of Accreditation.
5. The broker's commission shall be made payable in the name of the licensed broker/brokerage firm authorized by the buyer/client.
6. The relationship between the BSP and the broker shall be concluded upon payment of commission.
7. A broker shall be required to return the commission received for any sale if the right to purchase will later on be assigned to him/her.

E. Grounds For Revocation Of Broker's Accreditation

1. The broker is no longer a member of good standing of the Association/Organization of which the broker is a member.
2. The broker has been found by the Asset Management Department to have violated the Broker's Code of Ethics.
3. The broker did not perform the duties as stated in the Terms and Conditions for BSP Accredited Real Estate Brokers.

4. The broker is a defendant/respondent in any case involving moral turpitude filed in court or quasi-judicial body;
5. The broker has been convicted of any crime penalized by the Revised Penal Code or special criminal laws.
6. The broker was a party to the submission of false data or documents to the BSP.
7. The broker no longer possesses any of the BSP qualifications for accreditation.
8. The broker committed any act analogous to the foregoing or detrimental to the interest of the BSP.

F. Sanctions

Commission of the prohibited acts shall be subject to the following sanctions without prejudice to additional disciplinary sanctions:

- a. 1st Offense – suspension for 6 months
- b. 2nd Offense – suspension for one year
- c. 3rd Offense – revocation of broker’s accreditation

G. Performance Review

Broker’s performance shall be reviewed prior to renewal of accreditation based on the number of perfected sales, marketing initiatives undertaken and suggestions submitted on how to increase the property’s marketability.