

Ajman Mulls Real Estate Regulator

Dec. 08, 2008 – Trade Arabia

The UAE emirate of Ajman plans to establish a body along the lines of Dubai's Real Estate Regulatory Agency (Rera) early next year to better regulate its property market, a senior government official has said.

Mohammed bin Ahmed bin Omeir, director of Ajman Municipality's planning and survey department, said the government would also begin enforcing the escrow account law issued in June at the start of next year and that the new regulatory body would oversee the law's implementation.

'The new real estate regulatory body will be similar to that of Dubai's Rera and will be established in the first quarter of next year,' bin Omeir was quoted as saying by Emirates Business.

Bin Omeir said the escrow account law was currently being drafted.