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Legal alert: newly licensed activities of real estate brokerage in Mongolia

Real estate brokerage activities as non-financial business and professional service provider shall be considered as licensed activity in accordance with framework of improving policies, strategies and regulations to combat money laundering and terrorist financing. Accordingly, Financial Regulatory Commission (the FRC) of Mongolia approved "Procedure for Licensing, Permitting, Authorization and Registration of a real estate brokerage company" (the Procedure) by the resolution No 120, dating 11, March 2020.

The license for conducting real estate brokerage activity shall be issued for a permanent period. The following activities shall be conducted within the license:

1. Brokerage of sale, purchase and transfer of real estate and the relevant claims;
2. Brokerage of leasing and renting of real estate and the relevant claims.

In addition to these activities, the company that has the license may conduct following activities upon registering at the FRC:

1. Real estate management service;
2. Sales of real estate upon purchasing and repairing;
3. Other services considered to be real estate brokerage activity by the FRC.

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