

Certificate of Registration

Title: Assistant agent	
New applicants	Existing Certificate of Registration (COR) holders
Will complete 5 modules to apply for a COR from commencement of new laws	Automatic transition to new COR
Will receive a one- off COR for 4 years	At next renewal will receive a one-off COR for 4 years
CPD not required Must complete a Certificate IV within the 4 year term	
After 4 years, COR will expire Applicant cannot re-apply for a period of 12 months	
Duties:	CANNOT -Legally bind parties to a sales or management agreement -Authorise release of money from trust account/s

Real Estate Licence



Title: Agent

New applicants

Cert IV in Property Services
AND
12 months experience-evidence of
competency

Existing Licence Holder

No change and transition directly to new
regime.

5 year licence option

CPD will run a calendar or financial year
6 compulsory hours in total which includes:
3 hrs mandatory topics
3 hrs elective topics

If undertaking a Diploma in property this will be considered in lieu of elective CPD.

Duties

- Legally bind parties to a sales or management agreement
but **CANNOT**
 - Authorise release of money from trust account/s

Licence in charge



Title: Licensee in charge	
New applicants	Existing licence holder
Diploma or equivalent AND 2 years experience- Evidence of competency	Any current licence holder is eligible to apply Must complete new application available pre commencement of reforms
5 year licence option	
CPD CPD period will run a calendar or financial year. 9 compulsory hours in total which includes: 3 hours mandatory topics 3 hours elective topics 3 hours business related topics	
Duties:	-Sole responsibility for authorising release of trust monies -Ensuring CPD compliance -Training and development focus

Other changes

- Start date of July 1 2018 will be only for change in CPD- so from that date CPD requirements change as per above slides.
- Agents will have to have separate trust accounts for sales and PM
- Agents to transfer PM trust funds at end of month, unless instructed not to by landlord e.g. withholding funds for renovation etc
- All trust accounts must be audited and *all* audits to be lodged with NSW Fair Trading via an on line portal
- Enhanced disciplinary powers of NSW Fair Trading to immediately cancel licences or rego obtained using false particulars

Other changes- continued

Material Fact that must be disclosed to a prospective purchaser:

- Flooding or bushfire in preceding 5 yrs
- Scene of serious violent crime in preceding 5 yrs
- Known significant health or safety risks
- Listed on Loose Fill Asbestos Insulation Register

(Note: Above as are in Residential Tenancies Act 2010)

But also now for sales:

Anything that a prospective purchaser asks that is relevant to them and the agent knows or can reasonably answer.

Timeline

- CPD changes will commence 1 July 2018
- New Regulations with details about changed Act currently being worked on
- Estimate that changes to licence requirements will start Oct or Nov 2018
- NSW Fair Trading are going to re-write Supervision Guidelines, Fraud Prevention Guidelines