

Fraud Prevention

Guidelines

February 22, 2019

RTO 91513

Over the last six weeks the trainers at ACOP have been conducting our new CPD content and one thing that has been a topic of conversation has been fraud prevention in your agencies. Unfortunately the property industry is a perfect target for fraud because we hold people's money and their information. It is never a bad thing to be reminded of the fraud prevention guidelines issued by NSW Fair Trading which are designed to minimise fraudulent activity causing your principals a loss of money or their assets.

The guidelines advise agents that to not have a process in place to minimise fraudulent activity from outsiders would be a breach of the rules of conduct, rules such as:

- Rule of Conduct Two in the Property, Stock and Business Agents Regulation 2014 requires agents to comply with the fiduciary obligations arising as an agent;
- Rule of Conduct Three requiring agents to be honest, fair and professional;
- Rule of Conduct Four requires that an agent must exercise reasonable skill, care and diligence; and
- Rule of Conduct Six that requires agents to act in the client's best interests

So the question for agents is, how can we ensure that as an agency we are meeting our obligations to our clients and continuing to protect the assets that have been put into our trust?

The Guidelines suggest two main items that should be in place:

1. a policy and procedure that all staff are aware of and adopt in their day-to-day practices to minimise the potential for fraudulent activity; and
2. to verify the identity of your landlord or vendor. A simple way of evidencing that the agency has done this is by using the proof of identity checklist that can be found on the NSW Fair Trading website.

There have been many cases in the property industry where a person has attempted to sell property that does not belong to them, as well as thousands of cases relating to an agent receiving instructions to change bank account details for properties under management that came from people that did not own the property. It is your job as the agent to ensure that you verify the identity of the person giving instructions.

Some further tips that are identified within the Fraud Prevention Guidelines are as follows:

- Agents should be especially vigilant if the client is overseas or remote, or if dealings with that person are not face-to-face and unreasonable excuses are given for their unavailability to meet.
- Pre-establish security questions with confirmed owners that only the owner

...Continued 

Continued...

will be able to answer and which are asked for whenever contact is made.

- Write only to addresses (postal or electronic) held on the sales file, which are already known to be genuine.
- If an owner changes their contact details, confirm new contact details and addresses by corresponding with all of the owner's original and new contact points.
- Carefully check signatures of property owners against original signatures held on file.
- When replying to an email, type the known genuine email address from your agency files rather than simply clicking the 'reply' button. An email may have a hidden address in it.

Remember, if an agency does not work in a professional manner and exercise due skill, care and diligence, then that agency may be at fault should fraud occur. The agency should have implemented proper processes to minimise or even eradicate the opportunity for fraud syndicates.

'Til next time,

Wishing you every success in your business ventures,

Rosy

4 HOUR CPD Seminars

THUR 28 TH FEB	SYDNEY CBD Comm & Retail Sales & Leasing	FRI 22 ND MAR	SYDNEY CBD Strata Management
MON 18 TH MAR	WAGGA WAGGA Sales & Prop Mgmt + Stock &	MON 25 TH MAR	CASTLE HILL Sales & Prop Mgmt
THU 21 ST MAR	SYDNEY CBD Real Estate Sales	TUE 26 TH MAR	ORANGE Sales & Prop Mgmt
THU 21 ST MAR	SYDNEY CBD Property Management	WED 27 TH MAR	DUBBO Stock & Station
THU 21 ST MAR	TAREE Sales & Prop Mgmt	WED 27 TH MAR	DUBBO Sales & Prop Mgmt
FRI 22 ND MAR	NEWCASTLE Sales & Prop Mgmt	WED 3 RD APR	SYDNEY CBD Business Broking

2 HOUR CPD Seminars (8am - 10am unless specified otherwise). Pre-reading required Full 12 points!!

FRI 1 ST MAR	SYDNEY CBD Sales & Prop Mgmt	FRI 15 TH MAR	PARRAMATTA Sales & Prop Mgmt
FRI 8 TH MAR	CASTLE HILL Sales & Prop Mgmt	FRI 29 TH MAR	SYDNEY CBD Sales & Prop Mgmt
WED 13 TH MAR	LIVERPOOL Sales & Prop Mgmt	THUR 4 TH APR	WOLLONGONG Sales & Prop Mgmt
FRI 15 TH MAR	GOSFORD Sales & Prop Mgmt	FRI 5 TH APR	CASTLE HILL Sales & Prop Mgmt



From the office

The saying “time flies when you’re having fun” definitely thrives here at ACOP. I mean can you believe it? It’s already been another fortnight that we have seen come and go. What have we been up to for it to have gone so fast I hear you ask. Well our trainers have travelled near and far to provide our CPD seminars starting with metro areas like Castle Hill and Sydney CBD but that did not last long as they set on their way to visit Goulburn, Gosford, Ballina, Bathurst, Batemans Bay and Tweed Heads. Whilst the trainers have been on their road trips providing training – we cannot forget what happens within the College walls. The last fortnight at ACOP has been full of life with new and repeat students attending our classes. We had seen an abundance of new and excited faces attend our Certificate of Registration course this past week looking to pursue their career within Real Estate, Strata Management and Business Broking. Amongst those new faces we also had the pleasure of providing licensing training to those looking to obtain their Real Estate licence with a great number of students attending our Property Management course last week. To finish a great fortnight we also had a full class of students attend our specialist skills course for Commercial & Retail Sales & Leasing. It’s always a rewarding feeling seeing past students who had completed their Real Estate Licence return to extend their skills and career by undertaking the Commercial & Retail Sales & Leasing Course.

If you have been keeping up with this column you would know that this is the exciting section where I express all the joyful moments that we share as a team in the last fortnight. To start this I would like to wish one of our youngest team members Harrison, a very happy 1st birthday. Harrison “works” at the College once a fortnight – when he brings his mum in to work on media advertising for the College. Harrison’s birthday was celebrated with family and friends, where Rosy, our College Principal also had the honour of officiating for Harrison’s naming ceremony. We all took turns guessing what kind of cake it was until we realised that Rosy brought us all in breakfast cake on Monday - can you tell me a better way to start a Monday? Well I can because it wasn’t the only cake we received that day. From the team here at ACOP we would also like to wish George Evangelidis, one of our trainers, a very Happy Birthday. Thank you for the many jokes, constant laughter and in-depth knowledge - we hope you liked your decadent butterscotch cheesecake topped with chocolate drizzle because I know for a fact that we all did.

And for one last piece of news, you may well have seen our College Principal Rosy on the Saturday evening news on almost every channel, in her voluntary capacity as Chair of the Northern Beaches Women’s Shelter. She was interviewed as part of a government announcement for the introduction of new technology to support victims of domestic violence and keep women and children safe. We are so proud of her “out-of-College” work and her passion for supporting people in need.

Certificate of Registration Courses

Units taken from nationally accredited training qualifications from the CPP07 Property Services Training Package.

MON 4 TH - WED 6 TH MAR	CASTLE HILL
MON 18 TH - WED 20 TH MAR	SYDNEY CBD
SAT 23 RD - SUN 24 TH MAR	SYDNEY CBD ONLINE + WEEKEND WORKSHOP
MON 1 ST - WED 3 RD APR	PARRAMATTA
MON 8 TH - WED 10 TH APR	SYDNEY CBD

Finance & Mortgage Broking Courses

Units taken from nationally accredited training qualifications from the FNS Financial Services Training Package.

WED 1 ST - FRI 3 RD MAY	SYDNEY CBD Cert IV in Finance & Mortgage Broking
WED 1 ST - TUE 7 TH MAY	SYDNEY CBD Dip of Finance & Mortgage Broking Management

Property Licence Courses

Units taken from nationally accredited training qualifications from the CPP07 Property Services Training Package.

25 TH - 26 TH MAR	Financial Management SYDNEY CBD	FRI 15 TH MAR	Trust Accounting + Insurance SYDNEY CBD
27 TH - 28 TH MAR	Staff Management SYDNEY CBD	4 TH - 6 TH MAR	Trust Accounting SYDNEY CBD
15 TH - 18 TH APR	Sales for Real Estate SYDNEY CBD	18 TH , 19 TH , 25 TH & 26 TH MAR	SYDNEY CBD EVENING (5.30PM - 8.30PM)
1 ST - 5 TH APR	Stock & Station Agency Practices SYDNEY CBD	7 TH - 8 TH MAR	Property Management SYDNEY CBD
11 TH - 14 TH MAR	Strata Management Agency Practices SYDNEY CBD	1 ST , 2 ND , 3 RD APR	SYDNEY CBD EVENING (5.30PM - 8.30PM)
FRI 29 TH MAR	Real Estate Auctioneer Accreditation SYDNEY CBD	9 TH - 10 TH MAY	Business Broking Agency Practices SYDNEY CBD

View our course calendar for all course details.

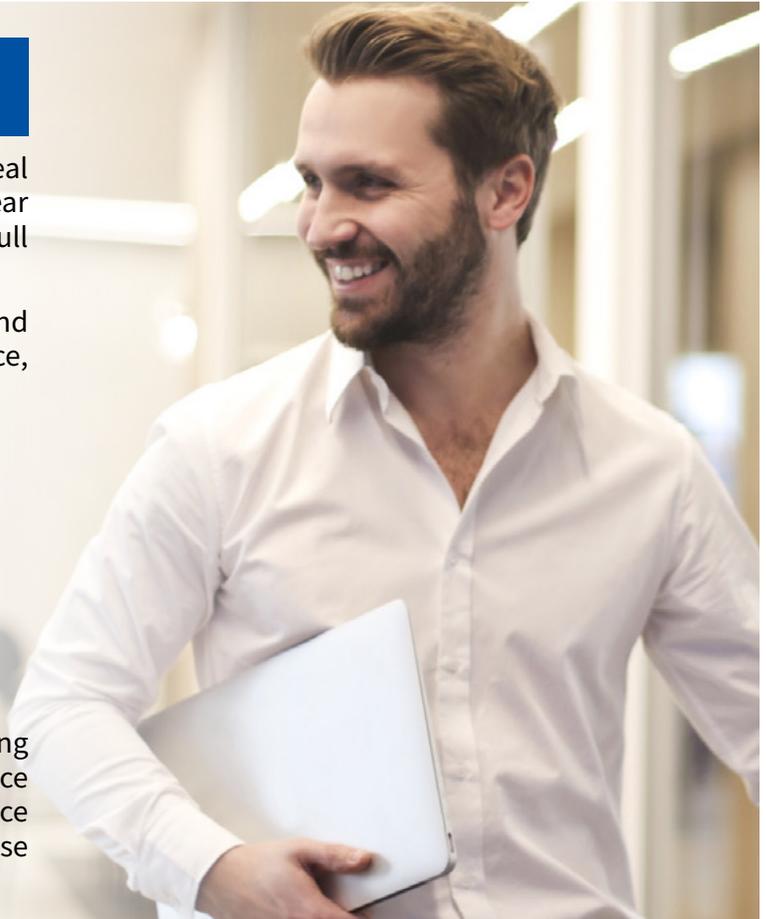
Start 2019 with Success

With proposed reforms coming for the real estate and property industry, make 2019 the year that you get the qualification and obtain a full property licence.

ACOP provides licensing training programs, and will recognise your prior learning and experience, for the following licence categories:

- **real estate agent's licence**
- **strata manager's licence**
- **business agent's licence**
- **stock and station agent's licence**
- **buyer's agent's licence**
- **on-site residential property manager's licence**

If you are seeking Recognition of Prior Learning (RPL) or Recognition of Current Competence (RCC), talk to us about the types of evidence that you will need to provide to seek these exemptions from training.



- ☎ 1300 88 48 10
- @ enquiries@acop.edu.au
- 🌐 www.acop.edu.au
- 📍 Level 2, St Andrews House
Sydney, NSW 2000



**Australian College
of Professionals**

Follow us

