



CPD COURSES

Baulkham Hills

Sales or Prop Mgmt

Fri 5th Jul

Baulkham Hills

Strata

Wed 10th Jul

Sydney

Sales or Prop Mgmt

Thu 18th Jul

Baulkham Hills

Comm & Retail Leasing

Mon 22nd Jul

Sydney

Business Broking

Wed 24th Jul

Blue Mountains

Sales & Prop Mgmt

Thu 1st Aug

Northern Beaches

Sales & Prop Mgmt

Wed 14th Aug

Ballina

Sales & Prop Mgmt or
Strata

Mon 19th Aug

Just a little more information about Trust Accounts

At this time of year we seem to be on financial information overload! Adding to the pressures of the normal end of financial year business, we in real estate must look forward to the Annual Trust Account Audits. To make life a little more interesting this year, there have been amendments to the Property, Stock and Business Agents Act 2002, which are to commence from 1 July.

Currently the rules for your Trust Account Audits dictate that you must lodge your audit with Fair Trading regardless of whether the audit was qualified or not. Furthermore, it states that if you are an agent who does not deal with trust money you are required to submit a declaration to confirm that you do not deal with a trust account.

The amended laws will mean the following changes to your auditing for this financial year, 2012/13. They include:

- While all licensees who held or received trust money during their audit year will still need to have their trust accounts audited, only those audits which are qualified by the auditor, are required to be lodged by the auditor and licensee with Fair Trading.
- The term 'qualified' is now defined in the amendments to the Act.
- The list of persons who are qualified to audit trust accounts under the Act is extended to include authorised audit companies, members of a Professional Accounting Body as defined under the ASIC Regulation 2001 (i.e. CPA Australia, Institute of Chartered Accountants in Australia and National Institute of Accountants) holding a Public Practising Certificate with one or more of those bodies.
- A requirement on the auditor to forward a copy of the trust account audit (if qualified) to Fair Trading within 14 days after providing the report to the licensee. A maximum penalty of 50 penalty units (\$5,500) is provided for a breach of this requirement.
- Licensees who did not hold or receive trust money during the audit year will no longer lodge a statutory declaration to that effect. Instead, licensees will be required to note whether or not they did so when they next re-apply for their licence.

CPD
2 HOUR
BREAKFAST
SEMINARS

Full 12 points!!

Parramatta

Sales/Prop Mgmt

Thu 11th Jul

Liverpool

Sales/Prop Mgmt

Fri 19th Jul

Sydney

Strata

Tue 23rd Jul

Baulkham Hills

Sales/Prop Mgmt

Tue 23rd Jul

Newcastle

Sales/Prop Mgmt

Wed 24th Jul

Sydney

Sales/Prop Mgmt

Fri 2nd Aug

Campbelltown

Sales/Prop Mgmt

Tue 20th Aug

Penrith

Sales/Prop Mgmt

Thu 22nd Aug

Parramatta

Sales/Prop Mgmt

Tue 27th Aug

- Licensees are now required to hold a copy of their trust account audit (whether qualified or not) at their registered place of business, for at least 3 years, and make it available to Fair Trading inspectors for examination if required.

So, I hear you ask - What difference does this make to your normal audit process and what does it all mean?

A qualified audit essentially means an audit where a discrepancy has arisen or some kind of problem has been found with your trust account. If your trust account is not "qualified" then it does not need to be lodged with Fair Trading. Remember however, that you need to keep a copy of all audits, qualified or not for a minimum of three years in case of a request by NSW Fair Trading to view the audit records. It also means that if you do not deal with a trust account you now advise NSW Fair Trading of this with your annual license renewal rather than in September of each year.

Another of the positive amendments is the removal of responsibility for Unclaimed Trust Money under the Property, Stock and Business Agents Act and Fair Trading. Responsibility now lies with the NSW Office of State Revenue (OSR). Please note that as licensees have already fulfilled their responsibilities in relation to the handling of unclaimed trust money for 2012, the new provisions for handling unclaimed trust money will not commence until 1 July 2014.

The differences are not ground breaking, however their aim is to help reduce some of the red tape for those of us within the industry.

Til next time,

Wishing you every success in your business ventures,

Rosy Sullivan

Is it Time You Upgraded to Your Licence?

ACoP runs a Fast Track program which, in conjunction with Recognition of Prior Learning (RPL) assessment, will enable you to complete your Real Estate Licence qualification in 5 days with take home assessments.

We will also assist you with completion and submission of your licence application to NSW Fair Trading free of charge.

Free Assessment

CERTIFICATE OF
REGISTRATION
COURSES

Sydney
Mon 15th – Wed 17th Jul

Baulkham Hills
(Dist Ed + weekend tutorial)
Sat 20th – Sun 21st July

Gosford
(Dist Ed + 1 day tutorial)
Thu 25th Jul

Baulkham Hills
Mon 5th – Wed 7th Aug

Penrith
(Dist Ed + 1 day tutorial)
Fri 16th Aug

Ballina
(Dist Ed + 1 day tutorial)
Tue 20th Aug

Newcastle
(Dist Ed + 1 day tutorial)
Fri 23th Aug

FINANCE AND
MORTGAGE
BROKING COURSES

**Cert IV in Finance &
Mortgage Broking**
Sydney
Wed 31st Jul - Fri 2nd Aug

**Dip of Finance & Mort
Broking Mgmt**
Upgrade for existing Cert IV holders
Sydney
Mon 5th - Tue 6th Aug

Staff Profiles

George M. Evangelidis

Senior Trainer and Assessor



George has been working as a trainer and assessor with the College since 2007, although it seems like he has been a part of the team forever – we couldn't do without him.

During this time, he has influenced many students within the property industry to become more compliant and more successful agents. His experience as a teacher, previously with TAFE and now with the College, ensures that his ability to build rapport with students and support them through the learning process, is of great benefit to all students.

Those of you who have not met George personally in a training session, will most likely have met him through the assessment process. George is the lead marker with the College and most students either speak with him when they call the College to get support with their assessments, or read his comments on their marked assessments when they are returned. George always takes the time to give each student his undivided personal attention in the completion and marking of their assessments, in order that they can further grow in knowledge and skill through the experience.

George has been a real estate practitioner for almost thirty years and has operated a number of agencies throughout Sydney. He was also involved in the property development sector in the 1990s when large-scale medium density developments started to expand rapidly in Sydney.

For over fourteen years now, George has been sharing his extensive knowledge and experience with the real estate industry in his capacity as a trainer and assessor. He gets great enjoyment and satisfaction seeing his students successfully operate their own businesses.

George's vast knowledge and experience brings a very practical approach to being successful in a very demanding industry. His dry sense of humour ensures that students of the College participate in an enjoyable environment and participate in their in-class assessment tasks in comfortable and non-judgemental surroundings.

George is the father of three adult children and "almost" a grandfather and his experience in encouraging young people to learn and grow is transferred to his dedication to supporting his students through their training and assessment processes.

Qualifications:

- Diploma of Business (Real Estate)
- Certificate IV in Training and Assessment
- Licensed Stock & Station, Real Estate Agent, Business Agent and Strata Managing Agent
- Accredited Auctioneer

