



## CPD COURSES

### Albury

Sales & Prop Mgmt  
**Tue 2nd Sep**

### Wagga Wagga

Stock & Station or  
Sales & Prop Mgmt  
**Wed 3rd Sep**

### Castle Hill

Sales & Prop Mgmt  
**Fri 5th Sep**

### Port Macquarie

Sales & Prop Mgmt  
or On-site Residential  
Property Management  
**Mon 8th Sep**

### Dubbo

Stock & Station or  
Sales & Prop Mgmt  
**Fri 12th Sep**

### Sydney

Sales or Prop Mgmt  
**Thu 18th Sep**

### Newcastle

Sales or Prop Mgmt  
**Wed 24th Sep**

### Tamworth

Sales or Prop Mgmt  
**Fri 17th Oct**

## Insolvency.....

At this time of year, the College receives numerous enquiries relating to business finance and as a result we like to have at least one of our newsletters focusing on these topics around audit time.

We get asked quite frequently what it means to have an insolvent company.

An insolvent company is one that is unable to pay its debts when they are due. Debts could include wages, company taxes, superannuation obligations, rents, leases and other financial obligations.

It is important that the Director of a company does not let their company trade whilst insolvent and should always be alerted to signs that may indicate that the company is experiencing financial difficulty, such as ongoing losses, poor cashflow, the bank dishonouring cheques or payments from your account for insufficient funds, unpaid creditors outside usual trading terms and problems obtaining finance.

Section 588G of the Corporations Act (2001) sets out that a Director has a duty to prevent insolvent trading. Should a Director breach this duty they could face serious penalties ranging from civil penalties (usually in the form of fines) to criminal penalties. In every case the Courts will look at the individual circumstances of the company and what the Director has done to prevent insolvent trading.

One of the main problems in business is that the Directors do not seek the correct help as early as possible. If your business is experiencing financial difficulty, it does not mean you need to close your doors immediately! You should seek the correct financial and legal advice at the earliest opportunity. Seeking the assistance of an insolvency practitioner could save your business by presenting options like refinancing, restructuring or changing your company's activities. They will also advise if liquidation, voluntary administration or receivership are the appropriate options for your business.

For all our clients who are property agents, it is also important to go back to basics on who can and who cannot have a real estate license under the Property, Stock and Business Agents Act (PSBAA) 2002.



[www.acop.edu.au](http://www.acop.edu.au)  
[enquiries@acop.edu.au](mailto:enquiries@acop.edu.au)

**CPD  
2 HOUR  
BREAKFAST  
SEMINARS**

**Full 12 points!!**

**Wollongong**  
Sales & Prop Mgmt  
**Wed 17th Sep**

**Sydney**  
Business Broking  
**Fri 19th Sep**

**Parramatta**  
Sales & Prop Mgmt  
**Wed 24th Sep**

**Gosford**  
Sales & Prop Mgmt  
**Wed 1st Oct**

**Sydney**  
**Evening Seminar**  
Sales & Prop Mgmt  
**Tue 7th Oct**

**Sydney**  
Sales & Prop Mgmt  
**Thu 9th Oct**

**Sydney**  
Strata  
**Fri 10th Oct**

**Bankstown**  
Sales & Prop Mgmt  
**Fri 10th Oct**

**Windsor**  
Sales & Prop Mgmt  
**Fri 17th Oct**

**Liverpool**  
Sales & Prop Mgmt  
**Thu 23rd Oct**

Section 16 of the PSBAA sets out who is a disqualified person for purposes of gaining a licence or certificate:

(k) is a corporation that is the subject of a winding up order or for which a controller or administrator has been appointed;

(1A) A person is also a disqualified person for the purposes of this Act (except for the purposes of eligibility to hold a certificate of registration) if the person:

(a) is an undischarged bankrupt, or

(b) at any time in the last 3 years was an undischarged bankrupt, applied to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounded with his or her creditors or made an assignment of his or her remuneration for their benefit,

There are always exceptions to the rule, and where it is appropriate the PSBAA allows for the Director General to make exemptions where the person has attempted to avoid having to take one of those steps.

For our clients who are mortgage brokers, the same requirements are in place. If a mortgage broker is seeking membership of the Mortgage and Finance Association of Australia (MFAA), they will not be granted this membership if they are currently a Bankrupt, or subject to control under the Bankruptcy Act 1966. Alternatively, the Finance Brokers Association of Australia (FBAA) requires members to declare current bankruptcy or Directorship of a company that is under previous or current external administration, receivership or involuntary liquidation. The FBAA will then make a determination on the membership status of the individual.

This means that if your company is heading towards the insolvency road, or you think that you may have already taken the turn onto that path, you as the Director should be taking all steps to ensure that the correct advice is being sought and an appropriate action plan is put in place to avoid becoming a disqualified person or an insolvent trader which could lead to business collapse and/or potential criminal penalties.

Til next time,

Wishing you every success in your business ventures,  
Rosy Sullivan



**Have you ever thought about being a trainer?**

ACOP are working in collaboration with another Registered Training Organisation to offer the Cert IV in Training and Assessment This is the essential qualification required if you want to be a trainer in the adult vocational industry

What not expand your skills and knowledge and add that extra string to your bow and enhance your future career options

**Course Brochure**

## CERTIFICATE OF REGISTRATION COURSES

### Albury

(Dist Ed + 1 day workshop)

**Mon 1st Sep**

### Castle Hill

**Mon 1st – Wed 3rd Sep**

### Wagga Wagga

(Dist Ed + 1 day workshop)

**Thu 4th Sep**

### Port Macquarie

(Dist Ed + 1 day workshop)

**Tue 9th Sep**

### Sydney

**Mon 15th – Wed 17th Sep**

### Sydney

(Dist Ed + 2 day workshop)

**Sat 20th - Sun 21st Sep**

### Gosford

(Dist Ed + 1 day workshop)

**Tue 23rd Sep**

## FINANCE AND MORTGAGE BROKING COURSES

### Cert IV in Finance & Mortgage Broking Sydney

**Wed 15th - Fri 17th Oct**

### Dip of Finance & Mort Broking Mgmt

Upgrade for existing Cert IV holders

### Sydney

**Wed 22nd - Thu 23rd Oct**

## News from the Office

It must be something in the water! The College has been inundated with phone enquiries, emails, walk in customers and once again full classrooms. We all thought that maybe our existing clients just had a bit of extra time indoors due to the rain. Not only did many of our existing students get in contact with the College but our database had grown substantially with new and excited students. This has been a very welcome challenge to the College as we adjust our way of dealing with the demand to never compromise our fantastic reputation.

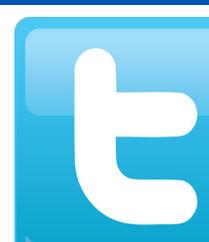
Dominique Mills who works in our accounts department has recently changed one of the operational steps when it comes to invoicing. All the College staff have been trying their best to adapt to this very small change as Dominique is enforcing this change with an iron fist. If she catches you doing this step the old way, she demands you do 50 push ups and 50 chin ups unassisted. You could only imagine how effective this is with even Rosy and John scared to do this step the old way.

We have welcomed Imogen Kemp back with open arms from her two month trip around the world. She has expressed how much she loved travelling and cannot wait to plan the next trip. We all believe she missed the College the whole time she was away as we would get a daily message about her adventures or snap chat picture of a cat in some weird places around the world. The College is also excited to have Stephanie Barbara back on board all the way from London. We will keep you posted on the advancement of our College spreading its wings and the work Stephanie will be doing for the College on an international level.



Online CPD now available for Real Estate Sales, Property Management, Business Broking, Strata, Stock and Station and On-site Residential Property Management.

## Social Media



## Property Licence Courses

**Experienced Agents Property Licence Program**  
**Castle Hill**

**Mon 8th - Fri 12th Sep**

**Trust Accounting**  
**Castle Hill**

**Mon 8th - Wed 10th Sep**

**Property Management**  
**Castle Hill**

**Wed 10th - Fri 12th Sep**

**Business Broking Agency Practices**  
**Sydney**

**Thu 2nd - Fri 3rd Oct**

**Sales for Real Estate**  
**Sydney**

**Tue 23rd - Fri 26th Sep**

**Strata Management Agency Practices**  
**Sydney**

**Tue 2nd - Fri 5th Sep**

**Stock & Station Agency Practices**  
**Sydney**

**Mon 3rd - Fri 7th Nov**

**Financial Management**  
**Sydney**

**Thu 23rd - Fri 24th Oct**

**Staff Management**  
**Sydney**

**Wed 15th - Thu 16th Oct**

## Is it Time You Upgraded to Your Licence?

ACoP runs an Experienced Agents Property Licence 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

Send us your resume & copies of any qualification transcripts you may have for a free and confidential preliminary RPL assessment.

## Stock & Station Agency Practices Course

for existing Real Estate, Strata and Business Broking Licensees

Monday 3rd to Friday 7th November  
at Sydney CBD.

Ring **1300 88 48 10** to book!

**Why not try online CPD for \$99?**



**Australian College of Professionals**

The College trainers will be conducting Certificate of Registration and CPD courses in city and country areas of NSW in 2014.

Ring 1300 88 48 10 to book

or

visit our website - [www.acop.edu.au](http://www.acop.edu.au)

Customised and in-house CPD courses are available. We come to you!

Real Estate, Strata, Business Broking, On-site Residential or Stock & Station.

In Sydney, courses are run at Bankstown, Castle Hill, the CBD at St Andrew's House, Liverpool, Northern Beaches and Parramatta.

