



CPD COURSES

Tamworth

Sales & Prop Mgmt

Fri 16th Oct

Orange

Sales & Prop Mgmt

Mon 19th Oct

Sydney

Sales (AM) or
Prop Mgmt (PM)

Fri 23rd Oct

Sydney

Strata

Fri 30th Oct

Blue Mountains

Sales & Prop Mgmt

Thu 5th Nov

Sydney

Business Broking

Thu 5th Nov

Batemans Bay

Sales & Prop Mgmt (AM)
or On-site Residential

Fri 6th Nov

Castle Hill

Sales & Prop Mgmt

Fri 6th Nov

Bathurst

Stock & Station (AM) or
Sales & Prop Mgmt (PM)

Mon 9th Nov

Unclaimed Monies

The College has received a number of calls over the last two weeks from agents who have been getting their trust account audits completed and were unaware of the rules regarding unclaimed trust monies. While in previous years that money would be handed over to NSW Fair Trading, the responsibility for handling unclaimed monies now lies with NSW Office of State Revenue.

The Unclaimed Money Act 1995 (the Act) now applies to unclaimed money held in a trust account under the Property, Stock and Business Agents Act 2002.

According to the Act, trust money is considered unclaimed if it has been held by a licensee for more than 2 years in a trust account. This applies to all amounts of money, including under \$100.

A licensee must make reasonable efforts to locate the owner of any money and failure to do so could attract a penalty of up to \$5,500. Reasonable efforts can be dictated by which account the money has been deposited into. If it is a property management account there are a number of measures you can undertake to identify the owner, starting with identifying which tenant has fallen into arrears that would not normally be the case, particularly if the amount deposited happens to be the same amount that is unidentified. Consider also amounts that may be outstanding for water usage.

If the money has been deposited into a sales trust account, it may be a little easier to identify who it belongs to simply due to comparable frequency of deposits. Consider any expression of interest deposits that may have been paid for a property being sold and cross-check with communications between the agents within the agency and potential purchasers. It could also be as simple as they have not cashed a cheque drawn to them.

In the ideal world, every person, purchaser, vendor, landlord and tenant alike would identify the money they have deposited. However this is not always the case. Regardless of which trust account it has been deposited in, if it is unclaimed and you have reached the two year transfer mark, you must be able to show what steps you have taken to identify the owner of the monies.

www.acop.edu.au
enquiries@acop.edu.au

**CPD
2 HOUR
SEMINARS**

(8am - 10am unless otherwise specified)
Pre-reading required.

Full 12 points!!

Sydney

Business Broking

Thu 15th Oct

Parramatta

Sales & Prop Mgmt

Thu 15th Oct

Sydney

Strata

Fri 16th Oct

Tamworth

Trust Accounting

Fri 16th Oct

Gosford

Sales & Prop Mgmt

Thu 22nd Oct

Liverpool

Sales & Prop Mgmt

Thu 22nd Oct

Newcastle

Sales & Prop Mgmt

Tue 27th Oct

Parramatta

Strata

Thu 29th Oct

Gosford

Trust Accounting

Thu 12th Nov

Penrith

Sales & Prop Mgmt

Fri 20th Nov

Campbelltown

Sales & Prop Mgmt

Wed 25th Nov

The Act also provides that money held in a trust account by a former licensee, or the personal representative of a deceased licensee, is unclaimed money and must be remitted to the NSW Office of State Revenue within 3 months after the person ceased to be a licensee or became a personal representative.

Failure to comply can attract up to 50 penalty units (\$5,500) and up to 5 penalty units (\$550) for each day after it was required to comply.

What to do with unclaimed trust money

All returns and payments must be made to the Chief Commissioner of the Office of State Revenue not to Fair Trading. Visit the Unclaimed money page of NSW Office of State Revenue website for more information about unclaimed trust money under the Property, Stock and Business Agents Act 2002.

Til next time,

Wishing you every success in your business ventures,

Rosy Sullivan

Stock & Station Agency Practices Course

for existing Real Estate, Strata and
Business Broking Licensees

Monday 2nd to Friday 6th November

Sydney CBD

Strata Management Practices Course

for existing Real Estate, Stock & Station and
Business Broking Licensees

Tuesday 10 to Friday 13th November

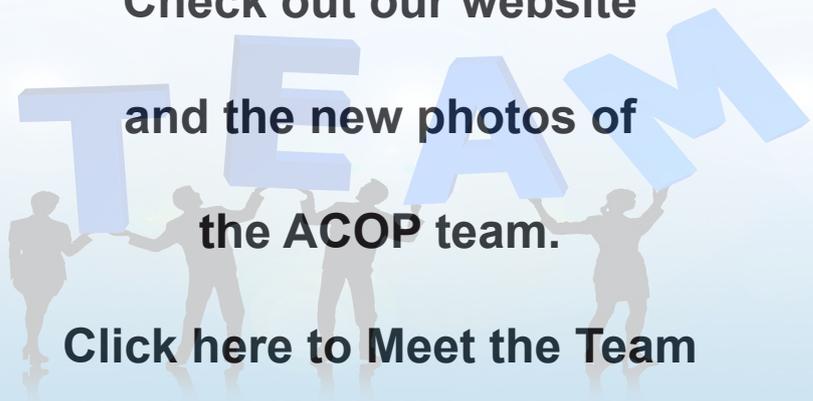
Sydney CBD

Check out our website

and the new photos of

the ACOP team.

Click here to Meet the Team



CERTIFICATE OF REGISTRATION COURSES

Tamworth

(Dist Ed + 1 day workshop)

Thu 15th Oct

Sydney

Mon 19th – Wed 21st Oct

Orange

(Dist Ed + 1 day workshop)

Tue 20th Oct

Sydney

(Dist Ed + 2 day workshop)

Sat 24th – Sun 25th Oct

Castle Hill

Mon 2nd – Wed 4th Nov

Batemans Bay

(Dist Ed + 1 day workshop)

Thu 5th Nov

Bathurst

(Dist Ed + 1 day workshop)

Tue 10th Nov

FINANCE AND MORTGAGE BROKING COURSES

Cert IV in Finance & Mortgage Broking Sydney

Mon 23rd - Wed 25th Nov

Dip of Finance & Mort Broking Mgmt

Upgrade for existing Cert IV holders

Sydney

Thu 22nd - Fri 23rd Oct

News from the Office

We have had a fantastic fortnight here in the College which commenced with our Sydney CBD Experienced Agents Property Program. It was great to see a large group of very keen students excited to get their full licences and expand their knowledge. We also held a few of our CPD training courses where we got to catch up with our returning customers and also meet new students. Our Certificate of Registration course at Castle Hill was also an excellent course and the trainers couldn't get enough of the great students in their classes. Our business broking trainer Kristine was very spoilt in her class this week when she received flowers and presents from her students. Everyone in the office could hear the laughter coming from her classroom and it was fantastic to see the big smiles on all of the students' faces.

Dom returned to the office after a week in Phuket at a family wedding and everyone in the ACOP team had a great long weekend and we all came back into the office refreshed, happy and ready to get back to work after enjoying the beautiful weather. We are all looking forward to next week and are praying the sun will stay shining for us as we prepare for our upcoming courses.

USI

If you are a student studying nationally-recognised training at a Registered Training Organisation like the Australian College of Professionals (ACOP) you are required to have a Unique Student Identifier from 1st January 2015. The USI will give you ongoing access to your records and results, so they are always available if you choose to enrol in further training or need to show a future employer.

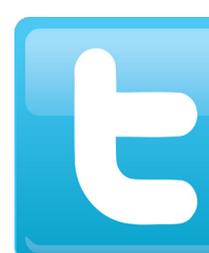
You can create your USI here: <http://www.usi.gov.au/create-your-USI/Pages/default.aspx>

CPD

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

\$99

Social Media



Property Licence Courses

Experienced Agents
Property Licence
Program

Parramatta

Mon 9th - Fri 13th Nov

Trust Accounting
Parramatta

Mon 9th - Wed 11th Nov

Property Management
Parramatta

Wed 11th - Fri 13th Nov

Business Broking
Agency Practices
Sydney

Thu 10th - Fri 11th Dec

Sales for Real Estate
Sydney

Tue 17th - Fri 20th Nov

Strata Management
Agency Practices
Sydney

Tue 10th - Fri 13th Nov

Stock & Station
Agency Practices
Sydney

Mon 2nd - Fri 6th Nov

Financial Management
Sydney

Wed 27th - Thu 28th Jan

Staff Management
Sydney

Wed 14th - Thu 15th Oct

Auctioneer
Accreditation Sydney
Fri 4th Dec

Do you want a Real Estate Licence?

- ✓ Are you 15 years old or over?
- ✓ Are you no longer at school?
- ✓ Are you living or working in NSW?
- ✓ Are you an Australian citizen, Australian permanent resident, Australian permanent humanitarian visa holder or New Zealand citizen?

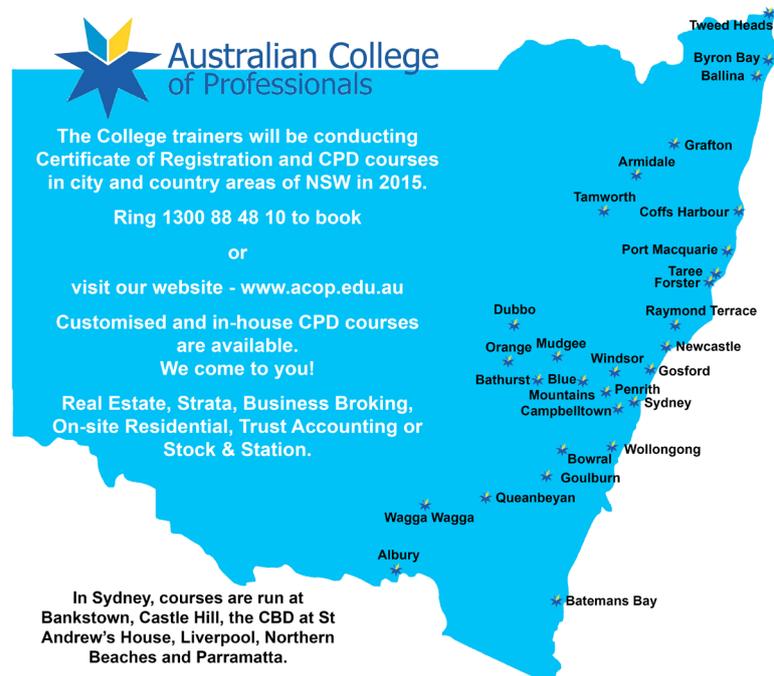
If you answered YES to the above questions, you will be eligible for **government funding**.

Free Assessment

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

Complete the

Eligibility Survey



Australian College of Professionals

The College trainers will be conducting Certificate of Registration and CPD courses in city and country areas of NSW in 2015.

Ring 1300 88 48 10 to book

or

visit our website - www.acop.edu.au

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

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

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

Locations marked on the map: Tweed Heads, Byron Bay, Ballina, Grafton, Armidale, Tamworth, Coffs Harbour, Port Macquarie, Taree, Forster, Raymond Terrace, Newcastle, Gosford, Penrith, Sydney, Wollongong, Bowral, Goulburn, Queanbeyan, Wagga Wagga, Albury, Orange, Mudgee, Dubbo, Bathurst, Blue Mountains, Campbelltown, Batemans Bay.