



CPD COURSES

Castle Hill
Sales & Prop Mgmt
Thu 9th Feb

Sydney
Commercial & Retail
Sales & Leasing
Tue 14th Feb

Sydney
Strata Management
Wed 15th Feb

Ballina
Sales & Prop Mgmt
Mon 20th Feb

Bathurst
Stock & Station (AM) or
Sales & Prop Mgmt (PM)
Mon 20th Feb

Tweed Heads
Sales & Prop Mgmt (AM)
or Strata Mgmt (PM)
Tue 21st Feb

Blue Mountains
Sales & Prop Mgmt
Wed 22nd Feb

Sydney
Sales (AM)
or Prop Mgmt (PM)
Thu 23rd Feb

Goulburn
Stock & Station
Fri 24th Feb

This fortnight's newsletter is a couple of days early due to the Australia Day holiday and the College has taken the decision to close the office on Friday to allow our team to catch our breath after a hectic start to the year and celebrate being Australian for a couple of extra days. So, enjoy the early College Chronicle and have a fantastic Australia Day weekend from everyone here at the College.

When being "qualified" is not a good thing

The industry reforms position paper that was released at the end of last year addresses the need for audits of trust accounts to be submitted to NSW Fair Trading on a yearly basis. This will be confirmed by Fair Trading in the coming year.

If you are a licensee that receives or holds trust money during the financial year ending 30th June, then you need to have a trust account audit conducted at the end of that financial year. This requirement has never changed.

You should only have a qualified auditor to conduct your trust account audit. Since 2013, the requirements for a person who is qualified to conduct your audit have been extended, and you must choose an auditor who holds a public practising certificate with any of the three national accounting professional bodies – namely:

- a) Certified Practising Accountants of Australia, or
- b) Institute of Chartered Accountants in Australia, or
- c) Institute of Public Accountants

In 2013, NSW Fair Trading had announced that an agent would not be required to forward through their audit reports to Fair Trading any longer unless the audit was deemed to be "a qualified audit".

If the word "qualified" was being used to describe your suitability for working within the Real Estate industry or the auditor's ability to conduct your trust account audit, then yes, being qualified would be a good thing.

However, when dealing with trust account audits, your report would be "qualified" if the auditor has found a breach of the Act or Regulations, any discrepancy relating to the trust account or a

**CPD
2 HOUR
SEMINARS**

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

Full 12 points!!

Sydney
Sales & Prop Mgmt
Wed 1st Feb

Sydney
Trust Accounting
Fri 3rd Feb

Penrith
Sales & Prop Mgmt
Tue 7th Feb

Bankstown
Sales & Prop Mgmt
Wed 8th Feb

Liverpool
Sales & Prop Mgmt
Wed 15th Feb

Gosford
Sales & Prop Mgmt
Thu 16th Feb

Parramatta
Sales & Prop Mgmt
Thu 23rd Feb

Sydney
Business Broking
Fri 24th Feb

Sydney
Sales & Prop Mgmt
Tue 28th Feb

Parramatta
Strata Management
Thu 9th Mar

Campbelltown
Sales & Prop Mgmt
Wed 15th Mar

failure to keep records in a manner that enables them to be properly audited. So this is NOT a good thing.

The auditor is also required to advise NSW Fair Trading if your audit is qualified and can be fined for not doing so within 14 days of giving you a copy of the report.

So, if you received a “qualified audit report” from your auditor, you have been required to lodge this with NSW Fair Trading.

What is proposed for change in the reforms paper is, that all audit reports, whether qualified or not, will in the future, need to be submitted to NSW Fair Trading by the nominated date of 30th September each year.

What do you do with the audit report?

Currently, there are two scenarios.

First - if your audit report is not qualified, then you are required to keep a copy of the report for at least three years at your place of business and are not required to forward it to NSW Fair Trading. You are required to make the report available should NSW Fair Trading ask to view it at any time. We have been advised that Fair Trading have been asking to see these non-qualified reports if they visit your office, so make sure you are complying with the rules.

Second - if your audit report is “qualified”, then you will need to forward the audit report to NSW Fair Trading no later than 30 September. You still need to lodge a qualified report even if you ceased trading during the period or only traded for part of the period.

Change is coming:

Since the previous changes in 2013, it appears that a number of agents have completely stopped getting their trust accounts audited because they do not need to send them through to Fair Trading. The NSW Fair Trading industry reforms propose that all agents will once again be required to submit their audits to Fair Trading regardless of whether it is qualified or not. Furthermore, you will be able to lodge these through an online portal, which should make it easier and more streamlined.

While the reforms are proposed for implementation to begin in January 2018, it is very likely that this change could come into place earlier and in fact be in place for audit time this year. If this happens we will obviously keep you informed of the new requirement.

‘Til next time,
Wishing you every success in your business ventures,
Rosy Sullivan

CERTIFICATE OF REGISTRATION COURSES

Castle Hill

Mon 6th – Wed 8th Feb

Sydney

Mon 20th – Wed 22nd Jan

Bathurst

(Dist Ed + 1 day workshop)

Tue 21st Feb

Goulburn

(Dist Ed + 1 day workshop)

Thu 23rd Feb

Sydney

(Dist Ed + 2 day workshop)

Sat 25th – Sun 26th Feb

Newcastle

(Dist Ed + 1 day workshop)

Fri 3rd Mar

Port Macquarie

Tue 14th – Thu 16th Mar

Wagga Wagga

(Dist Ed + 1 day workshop)

Mon 20th Mar

FINANCE AND MORTGAGE BROKING COURSES

Cert IV in Finance & Mortgage Broking

Sydney

Mon 6th - Wed 8th Mar

Dip of Finance & Mort Broking Mgmt

Upgrade for existing

Cert IV holders

Sydney

Thu 9th - Fri 10th Mar

From the Office

Courses have kicked off for 2017 at the College and classes have been full to the brim with students eager to start the year with some training.

In the last week alone, with our three day Certificate of Registration course in our CBD office, our CBD weekend workshop, our two in-house training seminars and with distance education and online training, the College saw over 80 students complete their Certificate of Registration training with us. We also have held our first CPD courses for the year, covering our new content that includes topics such as the proposed real estate reforms and legislative up-dates announced in the past 18 months, the new strata laws and property management topics ranging from abandonment of property to coping with Airbnb issues. Our first CPD course is always met with a bit of a buzz in the office as all of our trainers attend this session to get their CPD training done for the year. It's a rare opportunity to have all of our trainers in the same room and their class discussion about the course content provides useful insight that they will pass on during their training throughout the year. We have a core group of students who request to attend this session every year, as the information is great, but the entertainment value is "priceless".

The return of courses also came with the return of Rosy and John, who arrived back in Australia last week after their holiday through Singapore and Cambodia. While away in Cambodia they once again had the opportunity to see first-hand the good work done by the Cambodian Children's Fund in Phnom Penh, which is a charity they have now been heavily involved in and associated with for many years. This year, ACOP is commencing a new leadership training program with the final year high school students in Phnom Penh and they and other trainers from the College will be travelling over there to facilitate this program.

The College also celebrated the one year anniversary since Rhiannon Booth, one of our training administrators, began working at the College. There was some debate within the office, however, as to whether she is entitled to say she has been working for one year, as she did take a 2 months holiday around Europe during that first year. Objections were largely silenced, particularly when ice cream cake was offered to celebrate the milestone. The other celebration this week, was Vanessa's wedding anniversary – 18 years of happiness with Steve – congratulations guys.

Enrol Now

Click on the enrol now button to go to the College online enrolment forms (pdf versions of the newsletter only).

Property Licence Courses

Experienced Agents
Property Licence
Program
Sydney CBD
Mon 6th - Fri 10th Feb

Trust Accounting
Sydney CBD
Mon 6th - Wed 8th Feb

Property Management
Sydney CBD
Thu 9th - Fri 10th Feb

Business Broking
Agency Practices
Sydney CBD
Thu 9th - Fri 10th Feb

Sales for Real Estate
Sydney CBD
Tue 14th - Fri 17th Feb

Strata Management
Agency Practices
Sydney CBD
Tue 31st Jan - Fri 3rd Feb

Stock & Station
Agency Practices
Sydney CBD
Mon 8th - Fri 12th May

Financial Management
Sydney CBD
Wed 12th - Thu 13th Apr

Staff Management
Sydney CBD
Thu 23rd - Fri 24th Feb

Auctioneer
Accreditation
Sydney CBD
Thu 9th Mar

Is it time to change your career?

Diploma of Leadership and Management

Every second Wednesday night commencing
February 1st - 5.30pm - 8.30pm

You can join the program at any Unit throughout the
Diploma course.

Enquire now - 1300 88 48 10
Sydney CBD

MAKE 2017 YOUR YEAR

With proposed reforms coming for the
real estate and property industry,
make 2017 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.

Social Media

