



Australian College
of Professionals

College Chronicle

Real Estate Reforms

September 20, 2019



RTO 91513

Woohoo...we now have a date for the implementation for the Real Estate Reforms – it's Monday 23rd March 2020.

Last week, NSW Fair Trading issued documents (drafts and for public consultation purposes) – they are not the final documents. We are expecting the finalised documents in November this year, after the consultation period and our opportunity to comment by 2nd October.

We at ACOP have now reviewed all of the documentation (50 pages) and have prepared a [summary](#) of how this relates to agents in NSW and how the Reforms will affect the licensing and training programs for all agents in our industry. We have also loaded a couple of [videos](#) onto our website (short and long versions) that talk through the written summary. So let's have a look at the major changes that are coming:

Licence Categories

Currently we have two levels of authority to practice in NSW. We have Certificate of Registration holders (or entry-level) employees and we have licensed agents. This will change to three levels of authority:

- **Firstly, Assistant Agents (Certificate of Registration holders)**
- **Then we will have Class 2 licence holders (equivalent to current licence holders)**
- **And the new category is the Class 1 licence holders (or the LIC category)**

When the Reforms are implemented next March, it is proposed that there will be just three categories of licence - Real Estate, Stock & Station and Strata Management. There is no change to the Stock & Station or the Strata Management licence. However, the new Real Estate licence will incorporate the old Business Agents licence, the Buyer's Agents Licence and the On-Site Residential Property Managers licence.

People who currently hold a full licence in any of the categories will automatically transfer across to a Class 2 licence relevant to their existing category.

If you are currently the nominated Licensee-In-Charge of an agency or corporation, then when you make application for a Class 1 licence, you will automatically transition to the new Class 1 licence category.

If you are currently a licensed agent, but **NOT** the nominated LIC, then you wish to make application for a Class 1 licence when the Reforms commence, you will need to meet the new application requirements, which include holding a full licence for two (2) years, providing evidence of your work experience over that time, and you have completed the Diploma of Property (Agency Management).

Now, remember that to disburse funds from a trust account, you must hold a Class 1 licence. So this means that other team members can prepare the entries into a trust account, but only a Class 1 licence holder can actually disburse the funds. So, mid-month, month end, paying tradies, paying accounts for landlords or owners corporations, paying vendors for property settlements – the final push of that button for the disbursement of funds can only be done by a Class 1 licence holder.

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Now for Certificate of Registration holders...

If you hold a Certificate of Registration at the time that the Reforms commence next March 2020, then at your next renewal date after the Reforms, you will be issued with a four year Certificate. This means that you will have four (4) years to obtain the qualification required to make application for a Class 2 licence.

There are changes coming for CPD as well...

The point system will be a thing of the past. So, no more 12 points to be compliant. With the implementation of the Reforms, CPD will be about hours of training. The CPD year will be from March to March each year, and whilst you will still renew your licence on whatever date it currently falls, your CPD year will change from March to March.

For Certificate of Registration holders (Assistant Agents) – your requirement for ongoing training is that you complete the three (3) Units of Competency each year towards your licence qualification. There are no other CPD requirements for Assistant Agents.

For Class 2 licence holders, you will need to complete six (6) hours of CPD each year, which will consist of three (3) hours of compulsory CPD topics PLUS three (3) hours of elective CPD topics.

For Class 1 licence holders, you will need to complete nine (9) hours of CPD each year, consisting of the same six (6) hours as Class 2 licence holders, plus an additional three (3) hours of CPD topics related to business practices. Note that the additional three (3) hours of business related topics for Class 1 licence holders, will only come into effect in March 2021, so for the first year, it's six (6) hours for all licence holders.

There are some other Significant Changes included in the Reforms. Watch the extended video or read our summary document for these amendments.

Now, we don't want agents to stress about the changes.

We at ACOP are all over this – we've been doing this for 17 years now. As the changes come into place, we will make sure that we inform you through these newsletters and videos, and naturally through our weekly Facebook live posts on Wednesday afternoons.

If you need information about obtaining the qualifications required for either a Class 1 Licence or a Class 2 Licence – speak with one of our Training Administrators or go to our website for more information.

'Til next time, wishing you every success in your business ventures,

Rosy Sullivan | College Director & Principal

4 HOUR CPD SEMINARS Full 12 points

FRI 4TH OCT	CASTLE HILL Sales & Prop Mgmt	WED 16TH OCT	GOSFORD Sales & Prop Mgmt
THU 10TH OCT	TAMWORTH Sales & Prop Mgmt	THU 17TH OCT	SYDNEY CBD Real Estate Sales
MON 14TH OCT	GUNNEDAH Sales & Prop Mgmt	THU 17TH OCT	SYDNEY CBD Property Management

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

FRI 27TH SEP	NEWCASTLE Sales & Prop Mgmt	WED 9TH OCT	WOLLONGONG Sales & Prop Mgmt
FRI 27TH SEP	BANKSTOWN Sales & Prop Mgmt	FRI 18TH OCT	PARRAMATTA Sales & Prop Mgmt
TUE 1ST OCT	SYDNEY CBD (EVENING SEMINAR) Sales & Prop Mgmt	THU 24TH OCT	LIVERPOOL Sales & Prop Mgmt



From the office

Can you believe it? Another fortnight has flown by here at ACOP. The last two weeks have been jam packed with training, as many students are preparing for the new Property Industry Reforms that will be introduced in March of 2020, and other students wanting to reach their goal of finishing their qualifications prior to the end of the year. Our trainers this fortnight had traded in the gloomy and wet city streets for sunny (but very, very cold) countryside as they had delivered our CPD seminars in Bathurst Orange, Dubbo, Penrith and Gosford before making their way back to the busy streets of Sydney.

With the end of the year slowly creeping closer we had an abundance of students attend a range of different courses these past two weeks. We had a great turn out of new and bright lit faces come along to our Certificate of Registration course where students not only attended class for Real Estate but also Strata Management and Business Broking as they commence their new careers. We also held our Property Management course in the same week. This was soon followed with great numbers attending our Financial Management program and finishing out this week on a high with a number of same students attending our Staff Management program.

Coming to the end of this fortnight we would love to welcome a new training consultant to the team. We welcome Michelle to the ACOP family. She brings with her nine (9) years of experience of working in training organisations, so we are excited for what the future holds. Naturally, we are also looking forward to many more cake cutting with Michelle as part of the team – particularly as it’s her birthday next week. Speaking about special days, it is hard to believe that there are only 97 days until Christmas and we are yet to show Michelle exactly how the ACOP team celebrates the coming of Christmas as we wait patiently for the QVB Christmas tree to go up (as this is our indicator (set by Rosy) that we can commence the ACOP decorating extravaganza).

CERTIFICATE OF REGISTRATION COURSES

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

MON 14TH WED 16TH OCT	SYDNEY CBD
MON 28TH WED 30TH OCT	PARRAMATTA
MON 11TH WED 13TH NOV	SYDNEY CBD
SAT 16TH SUN 17TH NOV	SYDNEY CBD (ONLINE + WEEKEND COURSE)

FINANCE & MORTGAGE BROKING COURSES

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

MON 28TH WED 30TH OCT	SYDNEY CBD Certificate IV in Finance & Mortgage Broking
28TH-30TH OCT & 7TH-8TH NOV	SYDNEY CBD Diploma of Finance & Mortgage Broking Management <i>(Upgrade Program - Must hold Certificate IV in Finance & Mortgage Broking)</i>

PROPERTY LICENCE COURSES

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

20 TH - 21 ST NOV	Staff Management SYDNEY CBD	18 TH - 19 TH NOV	Financial Management SYDNEY CBD
8 TH - 11 TH OCT	Sales for Real Estate SYDNEY CBD	FRI 27 TH SEP	Trust Accounting + Insurance (Strata) SYDNEY CBD
21 ST - 25 TH OCT	Stock & Station Agency Practices SYDNEY CBD	2 ND - 4 TH OCT	Trust Accounting SYDNEY CBD
4 TH - 7 TH NOV	Strata Management Agency Practices SYDNEY CBD	30 TH SEP- 1 ST OCT	Property Management SYDNEY CBD
FRI 1 ST NOV	Real Estate Auctioneer Accreditation SYDNEY CBD	3 RD - 4 TH OCT	Business Broking Agency Practices SYDNEY CBD

View our course calendar for all course details.

DIPLOMA OF PROPERTY SERVICES (AGENCY MANAGEMENT) CPP50307

BATHURST	
MODULE 1	3 rd - 4 th October
MODULE 2	24 th - 25 th October

DUBBO	
MODULE 1	26 th - 27 th September
MODULE 2	10 th - 11 th October

PROPERTY SERVICES

CONSUMER GUIDES

THESE 9 GUIDES WERE CREATED TO HELP YOU WORK MORE EFFECTIVELY WITH YOUR AGENT

Purchase the Consumer Guides at

acop.edu.au



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



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More information on our courses and a full course calendar can be found at www.acop.edu.au