



Keeping your Agency Licensing records current

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Licensees-in-Charge of property agencies in NSW are responsible for ensuring that all employees in client facing roles hold a current Licence or Certificate of Registration and complete the required Continuing Professional Development (CPD) every CPD year.

The Property and Stock Agents Act 2002, Sections 8 (1), 9, 10 ,11, 11A and 12 require that a Licensee-in-Charge maintains a record of Licence and Certificate holders employed within the business. This means that the Licensee-in-Charge must maintain a register (paper or electronic) that keeps a record of every Certificate and Licence holder employed within the business and that their completed CPD records are retained for a period of 3 years for Licence holders and 4 years for Certificate holders.

It starts at the front door

Section 29 of the Property and Stock Agents Act 2002, requires specific information to be displayed at the registered office of the business. What this means is that on the front door, or at some point external to the agency office, there is a requirement for signage that reflects the agency's name (if the business is a corporation, the corporation name and licence number). If the business is not a corporation, then the partnership name or business name of the sole trader. It also needs

to show the name of the Licensee-in-Charge, and their individual licence number and the categories of licence held by the Licensee-in-Charge. If an agency has more than one Licensee-In-Charge, then all should be listed in the signage noting their area of responsibility. The details should also include the categories of licence held.

Key steps to keeping your agency's licensing information current

1. **Monitor Licence Expiry Dates:** Keep Track of the expiry date for your agency's corporation licence and the licences of all individual licensees and certificate holders. It is important to note here that since the licensing reforms were introduced in March 2020, Certificates of Registration can no longer be renewed at the 4-year expiry date. A certificate holder must work towards their Class 2 Licence.
2. **Renew Licences on Time:** Use the online renewal system provided by NSW Fair Trading to submit renewal applications and payments before the licence expires.
3. **Ensure CPD Compliance:** Confirm that all Licensees and Certificate holders complete their mandatory CPD requirements each year and ensure that the agency holds

a record of the Statements of Attainment. For Certificate holders, this will include proof of a minimum of 3 Units completed towards their Class 2 Licence.

4. Maintain a Licensee-in-Charge Register: The principal Licensee must maintain written records that clearly identify each Licensee-in-Charge, the dates they served as Licensee-in-Charge, and the specific parts of the business or trust accounts they are in charge of.

For individual licences, you must notify NSW Fair Trading within 14 days of any changes to your personal details. For corporation licences, you must notify a change of Licensee-in-Charge to NSW Fair Trading within 5 business days.

What are the ramifications if a Licence is not renewed by the due date?

If a real estate's agent's licence in NSW has been expired for more than 3 months and less than 12 months, the agent must apply for a new Licence. If an agent's licence has been expired for more than 12 months, a new application must be made and this now involves completing any required training or qualifications to meet the current standards for the new application. An agent cannot legally work as a real estate agent until the new licence is issued. A licence which has been expired cannot be restored without a new application. If the application is accepted by NSW Fair Trading, then the agent will be issued with a new Licence number.

If a licence has been expired for fewer than 3 months, an application may be submitted to NSW Fair Trading to reinstate the Licence, along with a restoration fee. In this case, the Licence number will remain unchanged, and the Licence will be regarded as renewed from the original expiration date.

If a real estate corporation licence expires in NSW, the corporation is no

longer authorised to operate, and you can only restore it if the expiry was less than three months ago. After three months, you must apply for a completely new licence, which will be issued with a new licence number, which has significant ramifications for any agency agreements that are in effect at that time. Operating with an expired licence carries substantial penalties.

Continuing Professional Development (CPD)

The Property and Stock Agents Act 2002 mandates that Licence holders comply with CPD requirements, and the specifics are outlined in the separate **CPD Requirements** published by NSW Fair Trading. These requirements are a condition of holding a Class 1 or 2 Licence or a Certificate of Registration in NSW.

CPD obligations must be completed annually by the CPD year running from 1 July to 30 June.

Furthermore, NSW Fair Trading has initiated an Audit program on Continuing Professional Development (CPD) in NSW and has recently contacted Class 1 and Class 2 Licence holders who have not fulfilled their necessary training requirements, with penalties and potential revocation of Licences to ensue.

If you or your team require CPD Training or if you are unsure about what your CPD requirements for the 2025/2026 year are, please reach out to our friendly team at ACOP on enquiries@acop.edu.au

Rosy Sullivan
Director | College Principal

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