The Blue Form, Compliance and Audits

One of the great things that happens in the CPD training offered by ACOP, is that we get the opportunity to hear from you about what is happening within the industry. One of the big issues at the moment is that NSW Fair Trading is visiting your offices for random audits. This appears to have been happening over the last twelve months with some level of randomness as to location and even frequency of visits at the same offices.

To ensure that you are not going to face any problems it is best to be prepared! Remember what I always say - PYA - Protect Your Assets!!

The first thing any Fair Trading officer is going to see is your front door. It is most important that you are compliant with the display of information rules. This means you need to have the agency name displayed and the type of agency you conduct. If you are a residential real estate agency then you would have “Real estate agency” displayed on the front door. If you are a Strata agency, the words “Strata Agency” should be displayed and if you work in multiple forms of agency then all areas must be listed.

Be sure that with this information, your agency has the correct licences to engage in the functions that your agency undertakes. If your agency does not have a strata licence then you should not be working in Strata Management. This is the case for all areas of Real Estate. The agency should not be engaging in the types of agency that the Licensee is not licensed for and where applicable the corporation is not licensed for.

It is most important that no agent within the agency is working outside of their personal accreditation either. If the agency deals in real estate and strata business, yet staff only have their real estate certificates of registrations or licences, they should not be working in strata. Just because the licensee-in-charge is licenced in strata, it does not allow their employees to work in strata without the correct qualifications and accreditations.

Your front door should also display the licensee’s name and licence number (corporation name and number if you operate as a corporation), and the name of any other licence holder within the agency.
How many of you that hold a trust account would be able to locate your “blue form”? How many of you are asking what is the “blue form”? The “blue form” is the form your agency completed when opening your trust accounts and Fair Trading are asking to see it. It’s not necessarily something you may have in your office. Perhaps your bank manager has it on the agency’s file. You need to ensure you have a copy of this form available for any Fair Trading officers should they come knocking as they are now asking to sight it.

You also need to ensure that you have copies of all employees’ CPD certificates for the last three years. It is the responsibility of the licensee-in-charge to hold a copy of all CPD certificates for at least three years. If you have newer employees, you need to obtain a copy of their older certificates either from the employee or the training provider they used.

The final point on audits is to ensure that you are compliant with the new unclaimed trust monies rules. As was discussed last year in the College Chronicle, the rules for unclaimed trust monies has now changed as of 1 July 2013. According to the Act, money is considered unclaimed if it has been held by a licensee for more than two years in a trust account and can be any amount, even under $100. You need to make all efforts to locate the owner of the money and if after that two year period you must assign the money over to the NSW Office of State Revenue. Should you need more information on how to handle unclaimed trust money, visit the State Debt Recovery website and click on the unclaimed monies page.

There may be other compliance items Fair Trading has been asking to view, however we are finding that the above items are everyday compliance issues that our agents have been discussing at our CPD sessions that have either shocked them or have caused them an issue.

www.acop.edu.au
The Australian College of Professionals can reissue certificates for agents who completed their CPD with us in previous years for a small fee and can help your agency to obtain all licences. Should you wish to upgrade to a licence or complete a new category of licence, give the College a call and one of our licensing team will be sure to assist you.

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

The office has enjoyed a well-deserved Easter break, with our staff heading off on short holidays to Melbourne, Canberra, Tumut, Budgewoi and Kurrajong. We are happy everyone has arrived back at work safely and we hope all our students enjoyed their Easter breaks. The Easter Bunny did visit the college with all our staff members getting a large chocolate Easter bunny but Red John only getting a baby chocolate Easter bunny, apparently the Easter bunny knows he’s training for a marathon and didn’t want him to put any weight on. Red John is not a fan of the Easter bunny anymore.

The college has continued being very busy with another Certificate of Registration course completely full. We also had some very big CPD sessions here in Sydney and Gosford. Our trainers have also taken part in a training session here at the college focusing on new types of training skills and modern technology use. This will ensure the Australian College of Professionals continues to deliver the latest and best training in the industry.

Fearnie and Rosy have grown to fame after being chased down by the paparazzi at the Australian Livestock & Property Agents (ALPA) young auctioneer competition dinner. You will see the picture on the previous page of Rosy Fearnie and Annaliese Geddes all enjoying their time together. Annaliese is a part of the College family as she was there cheering on her partner Charlie Croker who was one of the competitors in the competition.

We would like to wish everyone a very safe and enjoyable ANZAC long weekend. Our thoughts are with the men and women who have defended and continue to defend our country to make it the beautiful place it is today.

CERTIFICATE OF REGISTRATION COURSES

Castle Hill
Mon 5th – Wed 7th May

Sydney
Mon 19th – Wed 21st May

Sydney
(Dist Ed + 2 day workshop)
Sat 24th – Sun 25th May

Batemans Bay
(Dist Ed + 1 day workshop)
Tue 27th May

Gosford
(Dist Ed + 1 day workshop)
Wed 28th May

Mudgee
(Dist Ed + 1 day workshop)
Thu 12th Jun

Newcastle
(Dist Ed + 1 day workshop)
Thu 26th Jun

Penrith
(Dist Ed + 1 day workshop)
Fri 15th Aug

FINANCE AND MORTGAGE BROKING COURSES

Cert IV in Finance & Mortgage Broking
Sydney
Wed 14th - Fri 16th May

Dip of Finance & Mort Broking Mgmt
Upgrade for existing Cert IV holders
Sydney
Thu 22nd - Fri 23rd May
Is it Time You Upgraded to Your Licence?

ACoP runs a Fast Track 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 5th to Friday 9th May at Sydney CBD.

Ring 1300 88 48 10 to book!

Strata Management Practices for existing Real Estate, Stock & Station and Business Broking Licensees
Tuesday 6th to Friday 9th May at Sydney CBD.

Ring 1300 88 48 10 to book!