



Australian College of Professionals, Level 10 99 York Street, Sydney, 2000
www.acop.edu.au enquires@acop.edu.au 1300 88 48 10

CPD COURSES

Baulkham Hills

Sales or Prop Mgmt

Thurs 7th Feb

Sydney

Commercial Leasing

Tues 12th Feb

Sydney

Strata

Wed 13th Feb

Ballina

Sales or Prop Mgmt

Mon 18th Feb

Tweed Heads

Sales & Prop Mgmt or
Strata

Tues 19th Feb

Blue Mountains

Sales & Prop Mgmt

Wed 20th Feb

Sydney

Sales or Prop Mgmt

Fri 22nd Feb

Northern Beaches

Sales & Prop Mgmt

Tues 26th Feb

Compulsory Professional Indemnity Insurance

In our regular review of what is happening on the NSW Fair Trading website, we luckily found (almost missed it), the new regulations relating to Professional Indemnity Insurance. We have read the documents and provide the following notes as a summary for your information. If you are a Licensee-In-Charge of an agency, or are working commission only with your own corporation under a separate banner, this is most definitely some information that you need to read. As more information becomes available on this insurance provision, we will keep you up-to-date.

In a positive step forward for the real estate industry, NSW Fair Trading has introduced compulsory professional indemnity insurance for licensees under the Property Stock and Business Agents Act 2002. Professional indemnity insurance is now a condition of your license, not an optional extra.

The Property, Stock and Business Agents Amendment (Professional Indemnity Insurance) Regulation 2012 commenced on 1 January 2013, and requires that all licensees have cover of at least \$1 million for any one claim and not less than \$3 million in the aggregate for all claims made during the period of insurance.

REINSW have spent years lobbying for this change, and describe the move as "a win for consumers and a win for the profession". Their research indicates that 75% of agents already have the level of insurance required, which to us suggests that these new requirements are simply bringing a minority of agents into line with standard industry practice.

Traineeships

**Start the new year by having your staff trained in
business, finance and property.**

You may be eligible for \$4000 in government funding

Contact Stephanie for details.

1300 88 48 10

CPD
2 HOUR BREAKFAST
SEMINARS

Full 12 points!!

Baulkham Hills

Sales/Prop Mgmt

Wed 30th Jan

Penrith

Sales/Prop Mgmt

Fri 1st Feb

Bankstown

Sales/Prop Mgmt

Wed 6st Feb

Sydney

Business Broking

Fri 8th Feb

Liverpool

Sales/Prop Mgmt

Tues 12th Feb

Parramatta

Sales/Prop Mgmt

Tues 21st Feb

Gosford

Sales/Prop Mgmt

Thur 28th Feb

Parramatta

Strata

Thur 7th Mar

Baulkham Hills

Sales/Prop Mgmt

Tue 12th Mar

The regulations specify the liabilities that your insurance policy must provide coverage for. They are as follows:

- liability arising from any acts or omissions of the licensee that constitute:
 - ◇ negligence, or
 - ◇ unintentional misleading or deceptive conduct, or
 - ◇ breach of professional duty, or
 - ◇ unintentional defamation, or
 - ◇ unintentional interference with intellectual property rights;
- vicarious liability arising from any acts or omissions of an employee, agent or other person engaged in the agency business that constitute:
 - ◇ negligence, or
 - ◇ misleading or deceptive conduct, or
 - ◇ breach of professional duty, or
 - ◇ defamation (for which the claimant is not at fault), or
 - ◇ interference with intellectual property rights (for which the claimant is not at fault), or
 - ◇ fraud or dishonesty by the employee, agent or other person (for which the claimant is not at fault).

A licensee may be covered under a professional indemnity insurance policy taken out by their employer. However, if this is the case it is vital that the licensee is named on that policy otherwise they won't be covered. Also, if you are a licensee with your own registered company, but are currently engaged by another company to provide agency services, you must have your own insurance policy. However, licence holders that are not currently engaging in any activities for which a licence is required do not need insurance. For example, this exception would apply to licence holders who are trainers/educators, currently unemployed or working in another industry.

The new Regulations are now in force. However, transitional arrangements mean that this requirement does not come into effect until 1 July 2013, allowing licensees who do not presently have any professional indemnity insurance coverage time to obtain a suitable policy.

CERTIFICATE OF REGISTRATION COURSES

Liverpool

(Dist Ed + Weekend tutorial)

Sat 2nd – Sun 3rd Feb

Baulkham Hills

Mon 4th – Wed 6th Feb

Sydney CBD

Mon 18th – Wed 20th Feb

Newcastle

(Dist Ed + 1 day tutorial)

Fri 1st Mar

Port Macquarie

(Dist Ed + 1 day tutorial)

Tue 5th Mar

Wagga Wagga

(Dist Ed + 1 day tutorial)

Mon 18th Mar

Gosford

(Dist Ed + 1 day tutorial)

Wed 27th Mar

FINANCE AND MORTGAGE BROKING COURSES

Cert IV in Finance & Mortgage Broking

Sydney

**Wed 30th Jan - Fri 1st
Feb**

Dip of Finance & Mort Broking Mgmt

**Upgrade for existing Cert IV
holders**

Sydney

Thu 7th - Fri 8th Mar

If a licensee is insured under an existing policy issued before 1 January 2013, the policy will be deemed to comply until it expires or until January 2014, whichever comes first.

This newsletter is merely intended to alert you to these new licensing changes, but we strongly recommend that you read the new regulations carefully yourself to ensure you comply. Additional helpful information can be found on the NSW Fair Trading page at www.fairtrading.nsw.gov.au under the section on licence conditions.

'Til next time,

Wishing you every success in your business ventures,

Rosy Sullivan

Director and College Principal

From our office.....

2013 has started full of activity for the College. Last week you would have received an email from us in relation to our new Loyalty Program, which is the first special offer as part of our ten year celebrations. If you haven't seen this, have a look at our website for full details of the discounts available to our returning students.

Also throughout January, some real estate offices will have met our Business Development Salesperson, John Roberts. He is now back after his five week stint at the end of 2012 with the Merchandising Crew for the Wiggles Farewell Tour. He is pounding the pavement and introducing himself to offices throughout Sydney. Keep an eye out for him, as he has some interesting information and offers available for you. You can't miss him – we affectionately refer to him as “Red” in the office – you'll work out why very quickly when you meet him.

For those people who are always interested in the travels of our staff – Stephanie, our Traineeship Co-ordinator is having a few days off and is in Melbourne attending the Australian Open Tennis and doing a “spot of shopping” on the side. We are sure she will return with an empty wallet and a healthy tan.

Social Media

