



CPD COURSES

Raymond Terrace
Sales & Prop Mgmt
Wed 11th Jun

Sydney
Commercial & Retail
Leasing
Thu 19th Jun

Sydney
Sales or Prop Mgmt
Fri 20th Jun

Sydney
Strata
Mon 23rd Jun

Castle Hill
Sales & Prop Mgmt
Fri 4th Jul

Castle Hill
Commercial & Retail
Leasing
Mon 7th Jul

Castle Hill
Strata
Wed 9th Jul

Blue Mountains
Sales & Prop Mgmt
Fri 1st Aug

As the financial year comes to a close.....

During the past fortnight since our last newsletter, I have received four phone calls from agents concerned about their trust accounts. Perhaps it is that time of the year when our minds wander to the tasks we need to complete to close our books for the financial year end.

The first three calls I had, came from Licensees-In-Charge who have been contacted by NSW Fair Trading and asked to provide a copy of their Auditors Report for the 2012-13 financial year. Now that seems like a reasonable request from Fair Trading – and quite permissible under the requirements of the Property, Stock and Business Agents Act 2002. However, the request brought the fear of God into the lives of these three agents – why I asked ??? because they had not had their trust accounts audited for that period was the response from each agent. One of the agents had their trust account audited late and the report had just been completed this month – 8 months late. The other two agents had just totally forgotten about it, until the contact from Fair Trading. Last year was the first year that agents did not need to submit their audit report to Fair Trading, if they received a clear report. Under section 112(a) of the Property, Stock and Business Agents Act 2002, it is a requirement for licensees to have an audit conducted of their trust account within three months of the end of the financial year (that is, it must be done by 30 September each year). If there were issues raised by the auditor (referred to as a qualified audit report), then the report must be submitted to Fair Trading. So what are the consequences for these agents who did not have an audit done, either at all, or on time. The maximum penalties are 100 penalty points (\$1,100) for a corporation and 50 penalty points in other cases.

The fourth call this week came from an agent who has sold a number of properties off-the-plan. Because the construction of the development has gone over-time, the contract has now gone past the “sunset clause” which means that the purchasers can withdraw from the contract with no penalty. This seems like a no-brainer – however, the agent had received the deposits into his trust account, receipted them as appropriate and then sent money (via cheque) to the Vendor's Solicitors trust account in order to enact exchange. The Solicitor did not provide a receipt for this transfer. Now, over



**CPD
2 HOUR
BREAKFAST
SEMINARS**

Full 12 points!!

**Sydney
Strata**

Tue 10th Jun

Sydney

Sales & Prop Mgmt

**Tue 10th Jun
Evening CPD**

Parramatta

Sales & Prop Mgmt

Wed 11th Jun

Wollongong

Sales & Prop Mgmt

Tue 24th Jun

Bankstown

Sales & Prop Mgmt

Wed 25th Jun

Gosford

Sales & Prop Mgmt

Wed 25th Jun

Liverpool

Sales & Prop Mgmt

Fri 18th Jul

Castle Hill

Sales & Prop Mgmt

Mon 21st Jul

Newcastle

Sales & Prop Mgmt

Wed 23rd Jul

two years on, the solicitor is claiming that he did not ever receive this deposit money. There are lots of questions here, particularly around the issue of how the exchange occurred if no money were present. However, the agency practices also need to be further investigated. The Licensee-In-Charge should have ensured that he had received a Trust Account receipt from the Solicitor and placed it in the file for that sale. This matter has now become a significant issue for the Agent in terms of chasing the Bank to find where the cheques were deposited and if any fraud has taken place, or whether it is just very bad processes on the part of both the Agent and the Solicitor. Only time and some stress and hard work from the agent, will tell what the outcome on this one will be.

We will keep you informed about the outcomes of both of the above scenarios and how Fair Trading dealt with each of the Agents.

So, as the financial year comes to a close.....make sure that your trust account is ready for auditing and that you have your report by the end of September this year and a copy is maintained on your files.

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

**Commercial and Retail Sales and
Leasing Skills Course**

*Whilst this is a skills course, students will receive 12 CPD points.

Monday 21st to Tuesday 22nd July

Ring 1300 88 48 10 to book!

Ballina **CPD**
Monday 18th August
Sales & Property Management (AM)
Strata (PM)
Certificate of Registration
Distance + 1 day workshop
Tuesday 19th August
Bookings: acop.edu.au
1300 88 48 10
enquiries@acop.edu.au

CERTIFICATE OF REGISTRATION COURSES

Sydney

Mon 16th – Wed 18th Jun

Newcastle

(Dist Ed + 1 day workshop)

Thu 26th Jun

Castle Hill

Mon 30th Jun – Wed 2nd Jul

Gosford

(Dist Ed + 1 day workshop)

Tue 22nd Jul

Penrith

(Dist Ed + 1 day workshop)

Fri 15th Aug

Ballina

(Dist Ed + 1 day workshop)

Tue 19th Aug

Newcastle

(Dist Ed + 1 day workshop)

Fri 22nd Aug

FINANCE AND MORTGAGE BROKING COURSES

Cert IV in Finance & Mortgage Broking Sydney

Wed 2nd - Fri 4th Jul

Dip of Finance & Mort Broking Mgmt

Upgrade for existing Cert IV holders

Sydney

Wed 9th - Thu 10th Jul

News from the Office

The College, as usual, has experienced a very busy few weeks; we have trainers spread out all over the state and also Victoria teaching packed out classes. The majority of these classes have been our valued corporate clients opting to utilise our tailored-in-house service. This is becoming a very common trend, with a lot of agencies re-booking from previous years and many more coming on board with us as new clients in 2014. It has been exciting on the corporate front with not just CPD training being carried out but Certificate of Registration, Fast Track Licensing courses and also Certificate IV in Finance and Mortgage Broking. If your team would like to book in for an in-house session, please contact Sophie Blanshard from our office to sort out a time convenient to you.

We are now down to the last few days until we lose two of our staff members to the travel bug, Steph and Imogen (Gen) have calendars counting down the days until they are exploring the world. Although we are all very jealous of the extended holidays the girls will be enjoying, we are looking forward to their safe return to the College. The College has made a few positional changes within the office to help refine our systems and overall service. This will assist in making a better experience for our students whilst the College deals with the growing demand of training required.

The College has welcomed five new staff members in the previous three months, which has been an exciting challenge for both the new staff and also the College. Sophie, Dominique, Vanessa, Elaine and Rhys are very quickly fitting into the ACOP working environment. These new staff members will be, in most cases the first point of contact you will have with the College. We hope all of you enjoy the excellent customer service they have to offer and enjoy your experience with these new recruits as their knowledge grows in the various industries in which our College specialises.

On Behalf of Rosy, John and the ACOP team, we would like to wish all our friends, clients and students a very safe and enjoyable Queen's Birthday long weekend. (And yes, our College loves cake so much we had one for the Queen).



Social Media



CPD



Online CPD now available for Real Estate Sales, Property Management, Business Broking, Strata, Stock and Station and On-site Property

CPD

Business Broking Agency Practices Course

for existing Real Estate, Strata and Stock & Station Licensees

Thurs 26th to Fri 27th June at Sydney CBD.

Ring **1300 88 48 10** to book!

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.

Australian College of Professionals

The College trainers will be conducting Certificate of Registration and CPD courses in city and country areas of NSW in 2014.

Ring 1300 88 48 10 to book

or

visit our website - www.acop.edu.au

Customised and in-house CPD courses are available. We come to you!

Real Estate, Strata, Business Broking, On-site Residential or Stock & Station.

In Sydney, courses are run at Bankstown, Castle Hill, the CBD at St Andrew's House, Liverpool, Northern Beaches and Parramatta.

Locations marked on map: Tweed Heads, Ballina, Tamworth, Coffs Harbour, Port Macquarie, Taree, Dubbo, Orange, Mudgee, Windsor, Newcastle, Gosford, Bathurst, Blue Mountains, Penrith, Campbelltown, Sydney, Wollongong, Wagga Wagga, Albury, Batemans Bay.