

Property Industry Reforms Explanatory Paper: Regulation, Qualifications, CPD

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Executive Summary

Purpose of this paper

This paper seeks to:

- set out the context of the 2018 legislative reforms to the property services industry
- introduce the three key documents that support the reforms:
 - *Property and Stock Agents Amendment Regulation 2019* (the Amendment Regulation)
 - Property and Stock Agents (Qualifications) Order 2019 (the Qualifications Order)
 - revised Continuing Professional Development (CPD) requirements
- explain how the proposed Amendment Regulation, Qualifications Order and CPD requirements will work together to implement the 2018 reforms
- invite feedback on any or all aspects of the Amendment Regulation, Qualifications Order and CPD requirements.

Call for feedback

The Department of Customer Service (DCS) is now seeking public feedback on the Amendment Regulation, Qualifications Order and the CPD requirements.

Interested organisations and individuals are invited to provide a submission. All submissions will be considered before finalising the draft documents. The paper highlights particular areas of the draft documents where new policy is being implemented and feedback is encouraged, while emphasising feedback is welcome on any or all aspects of the documents.

Background to property services industry reforms

In NSW, real estate and property services agents are governed by the *Property, Stock and Business Agents Act 2002* (the Act). The Act establishes licensing requirements, rules of conduct and other obligations of agents who work in the sale or leasing of real estate properties, businesses and livestock.

Reform position paper published November 2016

In November 2016, the NSW Government announced a package of reforms for the industry as explained in the [Real Estate and Property Services Industry Reform Paper 2016](#) (the Reform Paper).

These reforms aimed to:

- enhance educational and professional standards across the industry
- improve accountability and transparency
- streamline the licensing framework
- strengthen Fair Trading's compliance and enforcement powers.¹

Major reforms to property industry enacted in 2018

Following an extensive consultation process with industry stakeholders, the NSW Parliament passed the *Property, Stock and Business Agents Amendment (Property Industry Reform) Act 2018* (amended Act) on 7 March 2018 as the first step in implementing the reform package.

Since the Act was passed, the [Better Business Reforms](#) of 2018 have introduced further changes including:

- 1, 3 or 5 year licence terms (to commence with the rest of the package in March 2020), and
- clarifying obligations of licensees and auditors in relation to the annual auditing of trust accounts and the lodgement of reports on those audits with Fair Trading (commenced on 1 July 2019).

Supervision guidelines to be updated separately

Supervision guidelines for licensees in charge are also in the process of being updated to reflect the changes made by the amended Act. However, the guidelines are not part of this consultation and Fair Trading will consult with industry representatives separately on these.

Commencement proposed for March 2020

It is proposed that the amended Act, the Amendment Regulation, the Qualifications Order and the CPD requirements will all commence on **23 March 2020** to coincide with the commencement of the new national Property Services Training Package.

Publication of the final Amendment Regulation, Qualifications Order, commencement proclamation for the Amended Act and CPD requirements is proposed for November 2019, giving industry participants approximately four months to prepare for the changes. Fair Trading will also need that time to finish developing a new licensing ICT system.

¹ The Hon Matt Kean MP, *Property, Stock and Business Agents Amendment (Property Industry Reform) Bill 2017*, Second reading speech, November 2017.

Licensing framework and the Qualifications Order

Streamlining the licensing system

Currently, the Act requires people acting as an agent in the real estate and property services industry to hold a certificate of registration or licence. A licence can be held by an individual or corporation, while certificates of registration can only be held by individuals.

Under section 8(1) of the amended Act, the licensing framework has been simplified so that the functions of a buyer's agent, on-site residential property management and business agent are all covered under the real estate agent licence.

As a result, the licensing system will offer licences and certificates of registration in four categories:

- Real estate agent
- Stock and station agent
- Dual real estate and stock and station agent
- Strata managing agent

The new licensing system will also have three levels of licences, reflecting different levels of qualifications and experience:

- Certificate of registration (assistant agent)
- Class 2 licence (licensed agent)
- Class 1 licence (licensee in charge)

Figure 1: Comparison between current and new licensing system

Licence level under current Act	Agent type	Licence level under amended Act	Agent type
Licence	Agent nominated as licensee in charge	Class 1	Licensee in charge
Licence	Agent	Class 2	Licensed agent
Certificate of registration	Salesperson or registered strata manager	Certificate of registration	Assistant agent

The certificate of registration allows a person to perform the functions of an assistant agent, currently known as a salesperson or registered strata manager. Assistant agents perform entry-level roles in one of the above three areas (real estate, stock and station, strata management), while they obtain the qualifications and experience necessary to become a fully licensed agent, which will require a class 2 licence. A class 2 licence is equivalent to the current full agent's licence.

A person who is working as a licensee in charge of a business will be required to obtain a class 1 licence.

Qualification requirements for a licence and certificate of registration

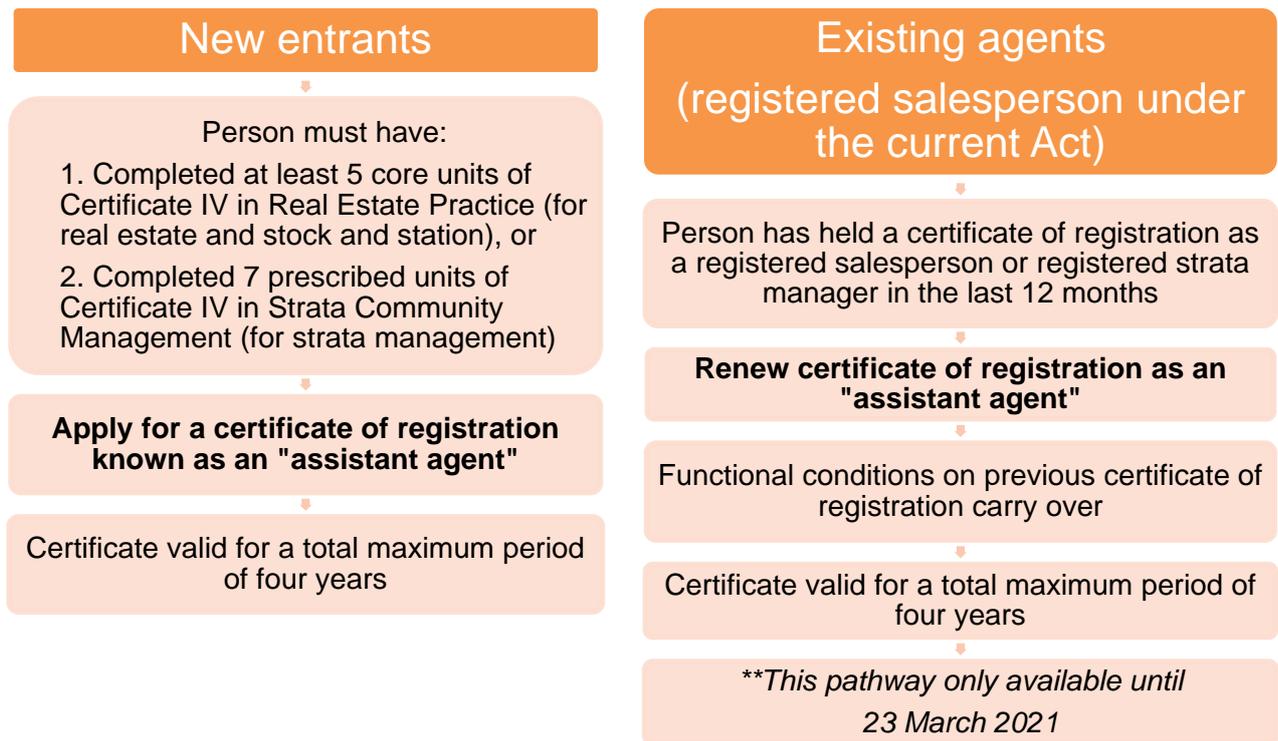
Section 15(1) of the Act provides that the Minister may approve qualifications that are required for the issue of a licence or certificate of registration by order published on the NSW legislation website. A person must satisfy the relevant qualification requirements before they can be issued with a licence or certificate of registration under the Act.

The draft Qualifications Order, published alongside this paper, sets out the qualification requirements for assistant agents, agents and licensees in charge. When the Qualifications Order commences, it will replace the current [Property, Stock and Business Agents \(Qualifications\) Order 2009](#) and [Property, Stock and Business Agents \(Auctioneers Qualifications\) Order 2009](#).

The draft Qualifications Order covers applicants seeking to upskill into a higher class of licence as well as existing agents transitioning to an equivalent licence under the new framework.

The following diagrams illustrate the pathways for each licence level against the qualification requirements in the draft Qualifications Order.

Assistant agent pathways – new entrants and existing agents



Part 4 of the draft Qualifications Order sets out the qualification requirements to become an assistant agent.

There will be two available pathways – one for new entrants to the industry, and a transitional pathway for existing assistant agents who are a registered salesperson or registered strata manager under the current Act.

A. New entrants to the industry

New entrants to the industry, who have never held a certificate of registration or a licence, must start by applying for a certificate of registration as an assistant agent. They will not be able to apply directly for a class 1 or class 2 licence.

The Qualifications Order requires applicants for a certificate of registration as an assistant agent in real estate or stock and station agent work to have completed at least 5 core units of the CPP41419 Certificate IV in Real Estate Practice.

For strata management related work, applicants for a certificate of registration must complete 7 prescribed units of the CPP40516 Certificate IV in Strata Community Management.

The above represents a slight change from the policy announced in the 2016 Reform Paper, which indicated that all applicants for a certificate of registration must complete 7 units of competency from the Certificate IV qualification. However, given the structure of the newly introduced Certificate IV in

Real Estate Practice², the 5 core units adequately cover the basic educational knowledge and skills required to act as an assistant real estate agent or assistant stock and station agent.

Assistant strata managing agents will be required to complete 7 prescribed units, in line with the Reform Paper.

B. Currently registered salespersons and registered strata managers

A person who is a registered salesperson under the current licensing system must renew their certificate of registration by 2 March 2021, at which point they will be recognised as an assistant agent. The person must have held a valid certificate of registration in the last 12 months to be eligible to renew their certificate. This pathway to obtaining a certificate of registration as an assistant agent will not be available after March 2021. Individuals who do not renew their existing certificate of registration before March 2021 will be required to meet the new qualification requirements.

To assist the transition of existing registration holders to the new assistant agent certificate of registration, renewal letters will be sent at the usual time prior to the renewal due date.

All existing certificate of registration holders who transition to the new assistant agent certificate of registration will have a maximum of four years from the date their new certificate is issued to complete their Certificate IV and apply for a class 2 licence. Individuals who do not complete their qualification and apply for a class 2 licence during this four year period will not be able to renew their certificate of registration, meaning they will no longer be able to continue working in the property services industry, and they will not be able to re-apply to be an assistant agent for a minimum of 12 months after their certificate of registration expires.

The only exception to that rule will be those assistant stock and station agents whose certificate is subject to a condition restricting them to livestock-only activities.

C. Certificate of registration valid for a maximum total of four years

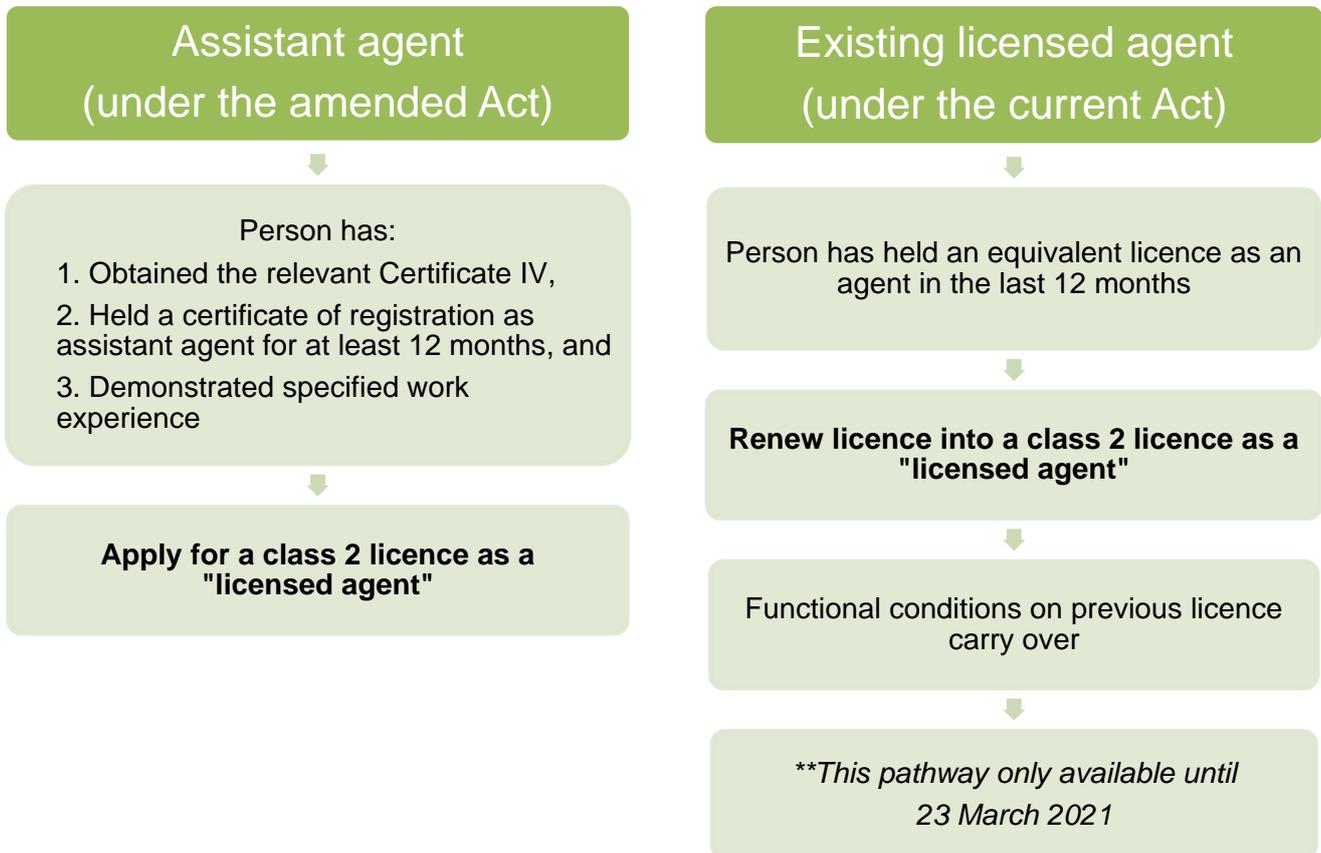
Certificates of registration as an assistant agent will be issued for a maximum duration of four years, with no extensions of time or further renewals beyond that time.

This restriction is designed to ensure assistant agents progressively upskill into a full agent licence and improve the overall knowledge and expertise of the industry. Assistant agents will be required to complete a Certificate IV qualification as part of their CPD requirements during the term of their certificate of registration (see page 19 for more information about CPD requirements). By the end of

² Australian Skills Quality Authority (ASQA) commenced the CPP41419 Certificate IV in Real Estate Practice on 20 March 2019, superseding both the CPP40307 Certificate IV in Property Services (Real Estate) and CPP40407 Certificate IV in Property Services (Stock and Station Agency).

the four year period, the certificate holder must either apply for and obtain a class 2 licence or cease working as an agent.

Class 2 agent pathways



Part 3 of the draft Qualifications Order sets out the qualification requirements for a licensed agent. There will be separate pathways for new entrants (assistant agents under the amended Act) and persons who are licensed as an agent at the time these reforms commence on 23 March 2020.

A. New entrants – assistant agents progressing to a class 2 licence under the amended Act

Currently a person must complete a Certificate IV level qualification to become an agent. This requirement continues under the amended Act and in addition, applicants for a class 2 licence will be required to demonstrate at least 12 months' industry experience. Licensees in charge responsible for supervising the applicant will be asked to verify that they have completed specific work experience tasks as set out in the Qualifications Order and specify the time period during which the applicant was supervised.

B. Currently licensed agents

An agent who holds a licence under the current framework will transition to a class 2 licence when they first renew their licence after the new laws commence in March 2020. It will take 12 months for all existing agents to transition to the new licence categories.

A 'grandfathering' arrangement will apply to transitioning licence holders where the licence type has been streamlined into the single real estate licence. The functions of transitioning licence holders will be restricted according to the type of licence they previously held. These arrangements apply to currently licensed agents performing the functions of:

- property sales and management
- on-site residential property managers
- business agents
- buyer's agents

The 'grandfathering' arrangements will mean that existing licensees will be able to continue to hold a restricted licence in the above categories, but no new restricted licences will be issued.

For example, an agent currently licensed to carry out buyer's agent functions will receive a real estate class 2 licence conditioned to business broking. Such licence holders would be able to continue offering services in that respective area of the marketplace.

Industry participants see these conditions as important to prevent inexperienced existing agents from starting to perform new functions. If these licence holders wish to obtain a full class 2 licence, they will need to become a fully licensed agent and meet the same requirements as a new licence applicant, including completion of a relevant Certificate IV qualification.

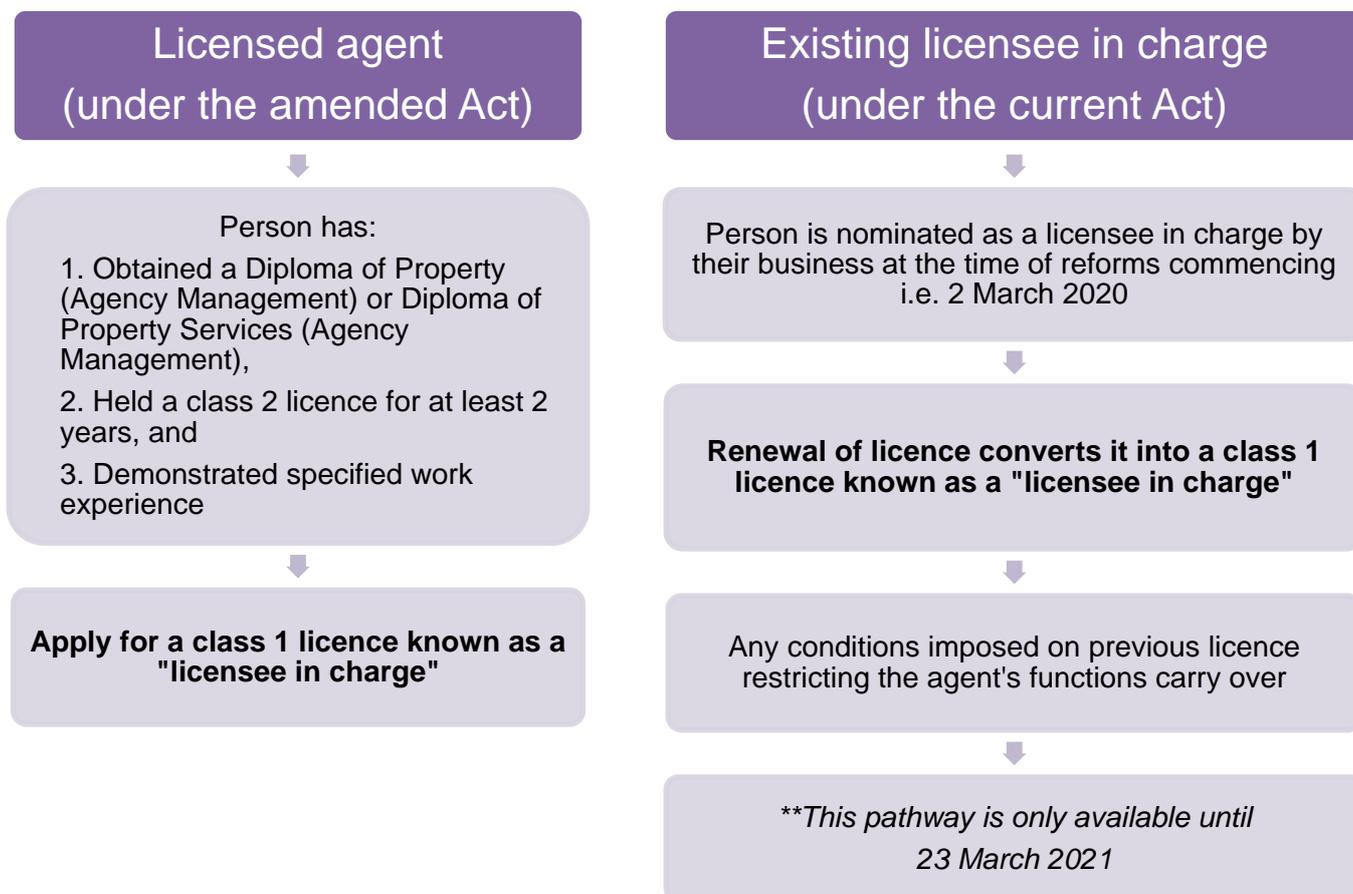
These arrangements similarly apply to an assistant agent and a licensee in charge who has a condition on their licence and is transitioning to the new licensing system.

C. Dual licence as a real estate agent and stock and station agent

The new licensing framework will further introduce a dual class 2 licence for persons who wish to practise as an agent in both the real estate and stock and station categories. This reduces red tape for agents working in both rural and urban settings as they won't need to apply for two separate licences.

The dual licence will enable persons who have satisfactorily completed 18 prescribed units of a CPP41419 Certificate IV in Real Estate Practice to act as both a real estate agent and stock and station agent.

Class 1 agent pathways



As licensees in charge, class 1 licensees perform significant oversight and agency management functions, including responsibility for authorising all withdrawals from trust accounts, proper supervision of agents and assistant agents, and ensuring compliance with all other regulatory requirements. Accordingly, applicants for class 1 licences will be required to attain higher standards of education and experience than class 2 licensees including the requirement to achieve qualifications in business management.

The specific new qualification requirements for class 1 licences are set out in Part 2 of the draft Qualifications Order.

A. New entrants – class 2 agents progressing to class 1 under the amended Act

To be eligible for a class 1 licence, the applicant must have held a class 2 licence (or an equivalent level of licence under the current Act) for at least 2 years and completed a Diploma of Property (Agency Management) from a registered training organisation, or another recognised equivalent

qualification. Fair Trading welcomes input during this consultation period on what other (if any) equivalent qualifications should be included in the final Qualifications Order.

Applicants for class 1 licences must also be able to demonstrate evidence of specified work experience, verified by a licensee in charge, as set out in the Qualifications Order.

B. Currently nominated licensees in charge

Currently the role of licensee-in-charge is undertaken by a nominated agent without any additional qualification or experience. To avoid disruption to business, a 'grandfathering' arrangement will be introduced to provide a transitional pathway to the amended Act. The transitional pathway for existing nominated licensees in charge will only be available until 23 March 2021. The applicant must have been nominated as a licensee in charge by their business at the time the reforms commence to be eligible for this pathway. That is, by 23 March 2020.

Overview of the Amendment Regulation

The Amendment Regulation amends the *Property, Stock and Business Agents Regulation 2014*. The amendments provide the detail needed to fully implement the real estate and property service industry reforms.

The following provides more detail and context on key provisions in the draft Amendment Regulation, including:

- functions of agents and assistant agents
- kinds of material facts an agent must disclose to a prospective buyer
- requirement to obtain three different quotes for maintenance and repair work, except in certain circumstances.

Feedback is welcome on these or any other aspects of the draft Amendment Regulation.

Part 1 Preliminary

Name of Regulation (clause 1)

Given that business agent functions are covered by the single real estate licence under the amended Act, the new regulation will be declared as the *Property and Stock Agents Regulation 2019*.

Part 2 Conduct of agency business

Functions of agents and assistant agents (new – clause 4A – 4C)

Clauses 4A to 4C of the draft Amendment Regulation prescribe the types of functions that a real estate agent, stock and station agent and strata managing agent may exercise, according to each class of licence. This is to ensure that people undertake roles and responsibilities suitable to their qualifications and expertise.

For instance, assistant agents will generally not be permitted to enter into a contract or transaction on behalf of any party, except for a residential tenancy agreement or livestock transactions.

Assistant agents must be appropriately supervised by a licensee-in-charge with a class 1 licence when carrying out these functions, as per section 11 of the Act. Only class 1 licence holders may authorise the withdrawal of money from a trust account.

Part 6 Exemptions

Exemption for on-site residential property managers (new – clause 46B)

Clause 46B of the draft Amendment Regulation exempts an agent who performs on-site residential property manager functions from having to comply with the Act, but only if that agent's functions relate to a residential property with no more than 20 lots.

This provision was developed in addition to the announced reforms, based on concerns raised by stakeholders that particular parts of the industry may become unviable if entry requirements are imposed that are disproportionate to the risks in these settings.

The exemption will therefore only apply to small on-site residential property management businesses that oversee up to 20 lots.

Exemption from qualification requirements for certain agents (new – clause 46C)

Fair Trading recognises that there is a significant number of previously licensed agents who have sufficient experience and skills but left the industry for a period of time. Under current requirements, agents would have to obtain another Certificate IV recognised in the new Qualifications Order to be eligible to apply for a new licence for when they return to the industry, which may be an unnecessary burden.

Clause 46C of the Amendment Regulation therefore provides for applicants for a class 2 licence to be exempt from obtaining the qualifications required for the issue of that licence, if Fair Trading considers that the person previously held an equivalent licence for at least 2 years and that licence did not expire more than 5 years before the proposed commencement date of the amended Act. This means that the licence must not have expired before 23 March 2015.

Part 7 General

Disclosure of kinds of material facts (new – clause 54)

Under section 52 of the current Act, it is an offence for an agent to induce a person to enter into a contract or arrangement by means of a false misleading or deceptive statement, representation or promise or by concealment of a material fact. However, the law does not specify what comprises a material fact and agents' disclosure requirements are not sufficiently clear.

To improve clarity for agents, the amended Act provides that the obligation not to conceal a material fact only applies to facts of the kind prescribed by the regulations that the agent knows or ought reasonably to know. The agent will be liable if they fail to disclose these facts whether or not they intended to conceal them from the prospective buyer.

Clause 54 of the draft Amendment Regulation prescribes the kinds of material facts that an agent must disclose. The proposed list of material facts aims to strike a balance between ensuring that the agent is not unreasonably burdened by disclosure obligations on the one hand, and the need to protect consumers' right to know about information important to their purchase decision. For example, an agent will need to disclose if there was a suicide or murder that occurred on the property within the last five years.

Agents have obligations to commission and attach prescribed documents to a contract for the sale of land under the *Conveyancing (Sale of Land) Regulation 2017*. To avoid duplication, these documents and the information in them are not prescribed as material facts.

The list of material facts is also being considered together with agents' disclosure obligations in the draft *Residential Tenancies Regulation 2019*, which is yet to be finalised. The aim is to achieve consistency in the rules for real estate agents who work on residential tenancy matters and for those that engage in a wider range of property services work.

Schedule 1 General rules of conduct applying to all licensees and registered persons

Fees and charges (new – clause 20)

Clause 20 requires an agent to clearly explain to a client the fees and charges payable under the terms of an agency agreement, including promptly advising them of any changes to the fees and charges. This will help consumers to be more aware of the fees and charges they may have to pay. This may also motivate consumers to consider a wider range of options before they decide on an agent, assisting competition in the industry.

Agent to pay rental income monthly to landlord (new – clause 21)

Clause 21 of the draft Amendment Regulation will require agents to pay rental money received on behalf of a landlord under a tenancy agreement (minus any authorised expenses) to the landlord at the end of each calendar month. In other words, the maximum period of time an agent can hold onto rental money is one month.

Agent to establish separate trust accounts for rental and sales money (new)

Under the announced reforms, agents will also be required to establish separate trust accounts for rent and sales money. The aim of this reform is to improve agents' accountability and transparency by making it easier to ensure that agents do not hold rent money without remitting it to the landlord, and not mixing rental and sales money in a single trust account.

DCS is considering the best mechanism to deliver this outcome. This provision is therefore still under development and has not been included in the draft Amendment Regulation for public consultation. Further ways will be considered to implement this provision before the draft documents are finalised and published.

Limits on value of certain gifts or benefits (new – clause 22)

Section 53F of the amended Act provides that a licensee or certificate holder must not request or accept any gift or other benefit from another person in circumstances that may be considered to give rise to a conflict of interest. The regulations may prescribe a maximum value of gifts and other benefits that an agent may receive before section 53F will apply.

The draft Amendment Regulation sets this value at \$60, as specified in the Reform Paper, reflecting the value of gifts that may be considered as having only token value (such as a gift of thanks for good service). This also reflects the value of a gift that would be unlikely to induce an agent to alter their conduct as a result of receiving or being promised the gift or benefit.

Section 53F does not apply in certain instances, such as where the gift has been provided in accordance with the terms of an agency agreement or as a gift in gratitude for services provided under the agency agreement.

Schedule 2 Rules specific to real estate agents and assistant real estate agents

Agent to obtain quotes for maintenance and repairs (clause 13)

Clause 13(1) of the current Regulation requires real estate agents and assistant real estate agents managing a rental property to promptly respond to requests for maintenance or repairs to the property. The draft Amendment Regulation expands this clause so that in attending to an owner's instructions for maintenance or repairs, an agent must take all reasonable steps to obtain quotes from three different providers for the work. However, an agent does not need to comply with this requirement where the work is urgent, the owner instructs that 3 quotes are not required, the work required is less than \$2,000 or if it is not reasonable or feasible for the agent to obtain three different quotes. Where it is unreasonable to obtain three different quotes, the agent must provide a written explanation to the owner.

Schedule 3 Rules specific to stock and station agents and assistant stock and station agents

Theft of livestock (new – clause 7A)

Clause 7A of the draft Amendment Regulation provides that an agent who suspects that livestock may have been stolen or otherwise illegally obtained must inform a police officer as soon as

reasonably practicable. This provision was not discussed as part of the Reform Paper and has been included following industry consultation.

Agent to obtain quotes for repairs and maintenance (clause 11)

Similar to the proposed change to clause 13(1) under Schedule 2 of the Amendment Regulation, a stock and station agent or assistant stock and station agent managing rural rental properties must obtain three quotes in attending to an owner's instructions for maintenance or repairs. The same exceptions in clause 13(1B) of Schedule 2 will also apply.

Continuing Professional Development

The new regulatory regime aims to improve educational and training standards across the industry and uplift agents' skills and knowledge. To achieve the objectives of this broader regime, the CPD framework has also been modernised. The new CPD requirements will ensure that agents are trained about any changes to legislative requirements and can readily respond to emerging market practices.

Current approach to CPD

Under section 15(4) of the Act, a person does not have the qualifications required for the reissue or restoration of a licence or certificate of registration if that person failed to comply with a condition of their certificate requiring the holder to undertake professional development. To date, licensees and certificate of registration holders are required to comply with the CPD requirements as set out in the Director General's Guidelines for CPD, as a condition of their licence or certificate of registration. If the person fails to meet their CPD requirements, they would be ineligible for renewal.

New CPD framework

Licensed agents and assistant agents will still be required to complete CPD on an annual basis as a condition of their licence or certificate of registration under the current CPD framework. However, the individual CPD requirements for each licence level have been strengthened, which includes increased hours of training and dividing CPD into compulsory and elective topics.

The new CPD framework will be expressed as a simplified straightforward set of requirements rather than the longer narrative form of the current Guidelines. Fair Trading, in consultation with industry representatives on the Real Estate Reference Group, will regularly review the annual CPD requirements and consider the compulsory topics to ensure that these remain appropriate.

Compulsory and elective topics

Currently, agents of all licence levels must complete 12 points of CPD over a 12-month period before the renewal due date of their licence. This generally takes 4 hours to complete, with points divided across a combination of CPD topics from Category 1 (1 point per hour) and Category 3 (3 points per hour).

The NSW Government announced in the Reform Paper that under the new framework:

- annual CPD points for licensees and licensees in charge will be increased from 12 points to 6 hours
- CPD will be split into 3 hours of compulsory topics and 3 hours of elective topics

- licensees in charge must complete an additional 3 hours of CPD focusing on business skills

A list of compulsory and elective CPD topics, including business skills topics for licensees in charge, is included in the CPD requirements document.

These reforms have been further adjusted to ensure that CPD requirements are appropriate for different types of agent work. CPD for stock and station agents has been reduced in accordance with the announced policy in the [Better Business Reforms](#) of 2018. For example, given the relatively lower risk involved in handling livestock sales and transactions, stock and station agents will be required to complete 3 hours of compulsory CPD each year, with licensees in charge completing an additional 3 hours of business skills topics.

Figure 2 compares the current and new CPD requirements according to each licence level and category.

Figure 2: Current and new CPD requirements

Licence level	Current requirements	New requirements
Class 1	Licence holder must complete 12 points of CPD each year.	<p>Licence holder must complete at least 9 hours of CPD each year:</p> <p>a) 3 hours of compulsory CPD topics</p> <p>b) 6 hours of elective CPD topics, which includes 3 hours of business skills topics</p> <p>Stock and station licensees in charge must complete:</p> <p>a) 3 hours compulsory topics</p> <p>b) 3 hours business skills topics</p>
Class 2	Licence holder must complete 12 points of CPD each year.	<p>(A) Licensed real estate agents and strata managing agents must complete at least 6 hours of CPD each year:</p> <p>a) 3 hours of compulsory CPD topics</p> <p>b) 3 hours of elective CPD topics</p> <p>(B) Licensed stock and station agents must complete at least 3 hours of compulsory CPD topics each year</p>
Certificate of registration	Certificate of registration holder must complete 12 points of CPD each year.	(A) Assistant real estate agents and assistant stock and station agents must complete at least 3 units from the

		<p>CPP41419 Certificate IV in Real Estate Practice each year</p> <p>(B) Assistant strata managing agents must complete at least 3 units from the CPP40516 Certificate IV in Strata Community Management each year</p> <p>(C) Assistant stock and station agents conditioned to stock related activities only are required to complete 3 hours of compulsory CPD topics each year</p>
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Four-year development pathway for assistant agents

Assistant agents will be required to complete competency units from a relevant Certificate IV qualification for their CPD. In combination with the core competency units required to enter the industry, this will ensure that assistant agents complete enough competency units to obtain the full Certificate IV qualification within a total of four years during which their certificate of registration is valid. Most importantly, it will allow assistant agents to build on their knowledge while gaining on-the-job skills and experience to qualify for an agent.

Assistant stock and station agents seeking to perform stock-related activities only, may seek an exemption from this CPD requirement when applying for or renewing their certificate of registration and will instead be required to complete 3 hours of compulsory topics each year. This will apply only to existing certificate holders who transition over as assistant agents from March 2020 onwards and will not be available to new applicants.

Approved CPD training providers

Under the reforms, it was proposed that the delivery of compulsory topics would be limited to industry associations, government agencies and other entities approved by the Minister.

As part of ongoing discussions with the industry, NSW Fair Trading will consult with key stakeholders on an appropriate approval process that will allow certain providers to deliver compulsory CPD topics. In determining the list of approved providers, the NSW Government is also considering removing a provider's recognition if the provider is found to be of poor quality or having engaged in deceptive or fraudulent practices.

Elective topics may also be delivered by registered training organisations (RTOs).

Recordkeeping requirements

Currently, licensees and certificate of registration holders must provide evidence to NSW Fair Trading to demonstrate that they have met the CPD requirements when they renew their licence.

Fair Trading is developing an online tool to allow CPD providers and other qualification providers to directly report on the completion of training activities by licence and certificate holders. Until this new tool is available, CPD records will continue to be retained by the licence or certificate holder.

Licensees in charge will be responsible for ensuring that agents and assistant agents complete their respective CPD requirements, and the retention of all records for three years.