



Supervision Guidelines – Record Keeping

College Chronicle
Newsletter

July 24

Supervision Guidelines – Record Keeping

Over the last couple of months we have been explaining some of the changes to the Supervision Guidelines to ensure that all Licensees-In-Charge know and understand their responsibilities as licensees.

The Supervision Guidelines have had a major overhaul and were released on 23 March 2020 when the new Property and Stock Agents Act 2002 took effect. However, one of the key rules within these guidelines has not changed and that is rule number 10:

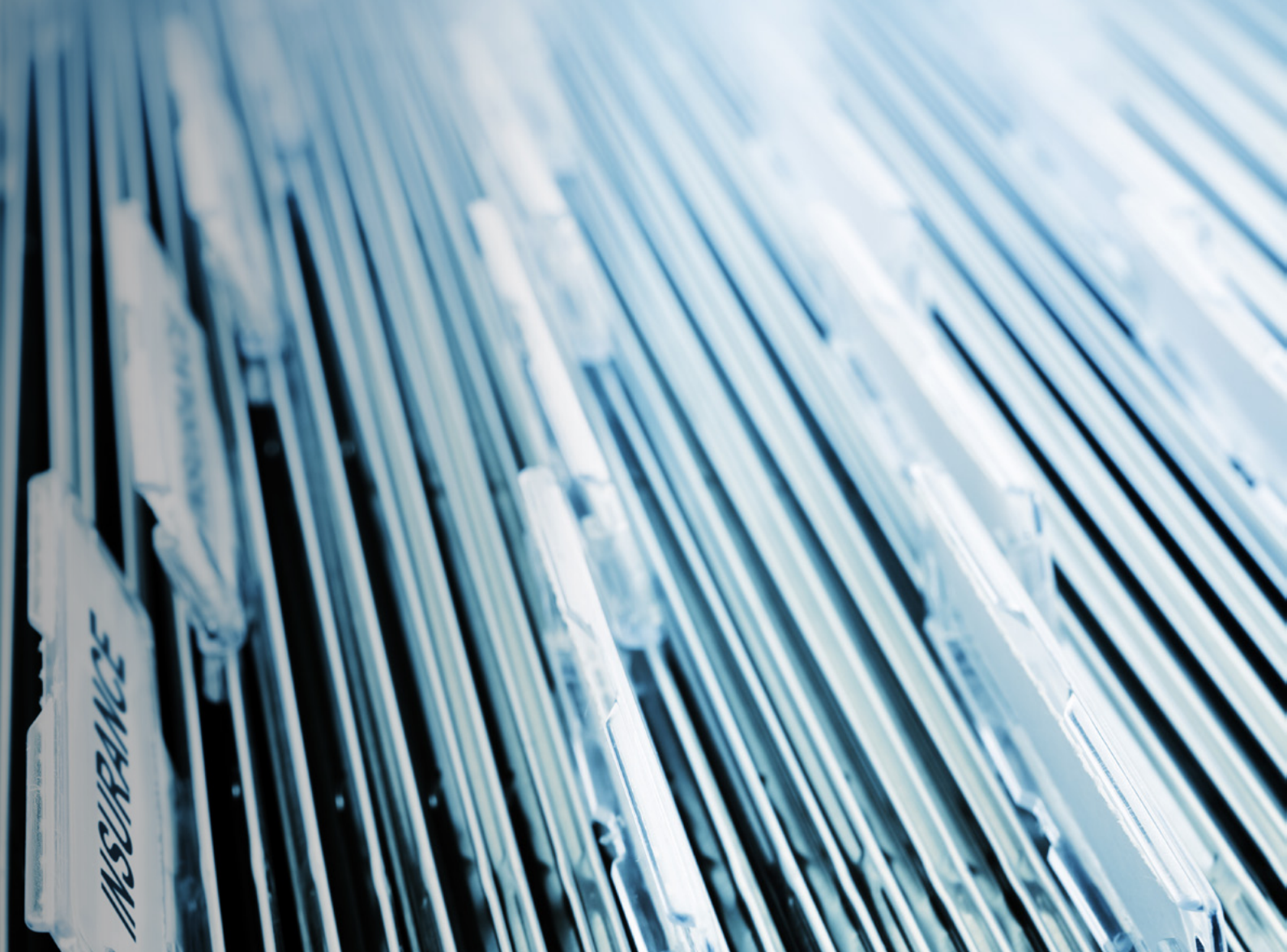
10 RECORD KEEPING

10.1 - A licensee in charge must maintain records showing evidence of:

10.1.1 regular reviews of operational procedures, and

10.1.2 any non-compliance with the operational procedures by persons engaged in the business

10.2 - A Licensee-In-Charge must be able to produce all documentation relevant to clauses 1-10 of these supervision guidelines to an authorised officer in accordance with section 105 of the Act.



10.3 - All records relevant to clauses 1-10 must be kept for at least 3 years.

It is essential for a Licensee-In-Charge to maintain records and their policy and procedure manuals for their business that relate to:

1. Changes to Licensee-In-Charge including start and end dates of each Licensee-In-Charge;
2. Operational procedures;
3. Trust account procedures;
4. Identification checks for the purpose of preventing fraud;
5. Ongoing dealings with a party/parties to an agency agreement;

6. Underquoting, selling price and other representations;
7. Compliant handling procedures;
8. Employee supervision; and
9. Gifts and benefits register.

Whilst it is essential for the records to be kept as outlined above, it is also a requirement that should an authorised officer (NSW Fair Trading) request to inspect those records, they must be made available. This is set out in section 105 of the Property and Stock Agents Act 2002 which states:

CONTINUED >

105 INSPECTION OF LICENSEE'S RECORDS

1. A licensee's records are at all reasonable times open to inspection by an authorised officer
2. An authorised officer may require a person who has possession, custody or control of a licensee's records:
 - a. to produce the licensee's records for inspection,
 - b. to furnish all authorities and orders to financial institutions as may be reasonably required of the person.
3. If a licensee is absent from an office or place of business of the licensee, any employee or agent of the

licensee for the time being having the apparent control or charge of the office or place of business is taken to have possession, custody or control of the licensee's records at that office or place of business.

4. An authorised officer may take copies of or extracts from, or make notes from, any licensee's records produced to the authorised officer under this section and for that purpose may take temporary possession of those records.

'Til next time, wishing you every success in your business ventures,

Rosy Sullivan
 Director | College Principal

UPCOMING WEBINARS

3 HOUR COMPULSORY CPD

Sales & Leasing	TUE 4 TH AUG
Strata Management	TUE 18 TH AUG
Sales & Leasing	TUE 1 ST SEP

3 HOUR ELECTIVE CPD

Strata Management	TUE 11 TH AUG
Residential Property Management	TUE 25 TH AUG
Property Sales	TUE 8 TH SEP

DIPLOMA OF LEADERSHIP & MANAGEMENT - EVENING WEBINARS

Manage operational plan	TUE 18 TH AUG
Manage Meetings	TUE 1 ST SEP

Manage budgets and financial plans	TUE 15 TH SEP
Support the recruitment, selection and induction of staff	TUE 29 TH SEP

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UPCOMING FACE TO FACE COURSES

3 HOUR COMPULSORY CPD

Strata Management	FRI 7TH AUG
Sales & Leasing	TUE 21ST AUG
Strata Management	FRI 11TH SEP

3 HOUR ELECTIVE CPD

Strata Management	FRI 7TH AUG
Property Sales	FRI 21ST AUG
Strata Management	FRI 11TH SEP

ASSISTANT AGENT - CERTIFICATE OF REGISTRATION

Real Estate and Stock & Station	3RD - 6TH AUGUST
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Units taken from nationally accredited training qualifications from the CPP41419 Certificate IV in Real Estate Practice.

Strata Management	21ST -24TH SEPTEMBER
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Units taken from nationally accredited training qualifications from the CPP40516 Certificate IV in Strata Community Management.

Please note: All face to face courses will be held at our Town Hall premises in the Sydney CBD



From the office

And another fortnight flies by at ACOP. Whilst we, like everyone else in the world, are adjusting to the ‘new normal’ within our industry – we have continued to provide limited face-to-face training to our students who are so keen to return to the classroom.

Our entry level Strata Certificate of Registration has been a hit with a really varied group of people who are joining the strata industry from a broad array of backgrounds. It is fabulous to see such enthusiasm about changing careers and the hope for greater things in their professional pathways. We continue to conduct our interactive webinars and online offerings for all of our programs. Our licensing courses with the new real estate qualification are certainly being embraced by our trainers and students alike.

With the university semesters having commenced again, a few of our part-time staff at the College have returned to study, and with that have transitioned back from

full-time work to part-time work. This means a shuffle of responsibilities – which is so much easier this time around with the addition of our new team member Sarah, who is also a uni student. Here at ACOP, we are keen for everyone to be studying – not just our students, but our team members as well. We truly believe that ‘education is the key to success’. So here’s to another successful semester for all our team in their studies.

This past week, we have been indulging in the taking of new photos of team members for our website. So the fixing of hair and the applying of make-up has been occurring (and this is just for the boys) and our smiles have been tried and tested. Hopefully in the next few weeks we will have the photos all smiley and ready to upload to our website. It has certainly created a lot of discussion around the office about angles, lighting, jacket styles and types of smiles – if only we recorded these conversations for general entertainment, they would be the funniest podcasts ever.

UPCOMING FACE TO FACE COURSES

PROPERTY LICENSING

Commercial Sales & Leasing SYDNEY CBD	1 ST - 2 ND OCT
Property Sales SYDNEY CBD	28 TH - 30 TH SEP
Stock & Station Agency Practices SYDNEY CBD	24 TH - 26 TH AUG
Strata Management Agency Practices SYDNEY CBD	17 TH - 19 TH AUG
Auctioneering SYDNEY CBD	29 TH - 30 TH OCT
Property Mgmt Business Development & NCAT SYDNEY CBD	27 TH - 28 TH AUG

PROPERTY LICENSING

Financial Management SYDNEY CBD	31 ST AUG - 1 ST SEP
Trust Accounting + Insurance SYDNEY CBD	THU 20 TH AUG
Trust Accounting SYDNEY CBD	14 TH - 15 TH SEP
Property Management SYDNEY CBD	16 TH - 18 TH SEP
Business Broking Agency Practices SYDNEY CBD	3 RD - 4 TH SEP

Units taken from nationally accredited training qualifications from the CPP41419 Certificate IV Real Estate Practice and CPP40516 Certificate IV in Strata Community Management.

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