



Providing copies of signed documents to clients

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Newsletter

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Providing copies of signed documents to clients

Pursuant to Schedule 1 of the Property and Stock Agents Regulation 2022, which are better known as the Rules of Conduct, there are twenty-one (21) rules that underpin the functions of an agent working under the Property and Stock Agents Act in New South Wales.

Rule Number 16 relates to agents providing copies of signed documents to clients.

16 Duty to provide copy of signed documents

An agent who submits or tenders a document to a person for signature, or who causes or permits a document to be submitted or tendered to a person for signature, must give a copy of the document to the person immediately after the person has signed the document.

The practical explanation for the implementation of this rule includes:

- A vendor agrees to list their property for sale with an agent and meets at the agent's office to sign the agency agreement. Upon both parties signing the agreement, the agent must immediately give a full copy of the signed agreement to the vendor.

Other situations may include when the agent is at the vendor's property and the agency agreement is signed, the agent will need to take the signed agreement back to their office, scan the document and email directly back to the vendor. Of course, there are many apps that an agent could use to scan the document through their phone and send this to the vendor whilst they are still at the vendor's home.

- A tenant comes to the agent's office to sign their residential tenancy agreement. Upon both parties signing the agreement, the agent must immediately give an entire copy of the signed agreement to the tenant, including the ingoing condition report.

In either a sales or a property management situation, or any situation where a document is being signed by a client, if an agent is using an electronic signature platform such as DocuSign, Adobe Sign or Dropbox Sign – as per our recent Newsletter, the process is for the agent to prepare the document, send to the client for signature and when the agent receives the signed copy back – then, and only then, does the agent sign the document and forward the fully executed agreement back to the client.

Naturally, in all situations and

particularly if you are using an electronic signature platform, you must also remember that rule 15 of Schedule 1 states that an agent must ensure that at the time of tendering a document to a client for signature, that all material particulars have been inserted into the document. In other words, make sure that the document is completed fully and accurately prior to sending to the client for signature.

It is also important to remember that in accordance with the Property and Stock Agents Act 2002 (NSW), a copy of the signed agency agreement must be served on the landlord or vendor

either at time of signing or within 48 hours of the landlord or vendor signing the agreement.

Make sure that you get these small issues correct when you are preparing, signing and executing agency agreements and other agreements with clients – you don't need issues to arise in the future as to the validity of your agreements and have someone question the payment of your commission. Get the easy administrative points correct.

Rosy Sullivan
Director | College Principal

From the office

The beginning of the financial year has seen lots of people in the property and finance industry looking for new opportunities. This has meant an increase in people attending our entry level programs in both strata management and real estate, not to mention those who are choosing to make career changes into the mortgage broking sector. And with the commencement of the new Supervision Guidelines for property agents in NSW, there has been much talking about how to implement the Guidelines. The College team have been answering so many questions about the new manuals that ACOP are offering to assist agencies in both their Supervision Guidelines and also their specific types of Policy and Procedures Manuals. Our trainer Rosemary has been down the south coast running skills development training in how to prepare for and deal with NCAT matters and Michael has been assisting students in their transition to the new real estate qualification in order to have any restrictions removed from their licence. It seems that July is the time for change and continuous growth in business.

All of the ACOP property trainers had a professional development day, where they not only looked at compliance in the vocational education sector – but examined the new 2024 CPD topics and are now ready and rearing to go with all the new topics, as per the NSW Fair Trading requirements. It was a fun day with the training team at the office – and you can just imagine how much noise they made – a “gaggle” of trainers on the loose.

We have had a couple of the team on leave in order to spend time with their children during the school holidays, and unfortunately a few of the team have been knocked by the cold and flu lurgie that is going around at the moment. Fingers crossed that everyone is now on the mend and we are all back to health and wellness. This past fortnight also saw the celebration of a birthday for Priscilla, our Traineeship Guru, and in true ACOP style we celebrated with a cake – a monster strawberry and cream creation that was simply lip-smacking.

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