

January 2008

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HALF YEARLY TRUST ACCOUNT REPORT

Regulation 28 of the Property Agents and Land Transactions Regulations 2006 provides that Real Estate Agents Part 1, Division 1 and General Auctioneers Part 3 must, within one month after 30 June and 31 December, complete and give to the Property Agents Board a written report on the trust account in accordance with that regulation.

Consequently, real estate agents, property managers and general auctioneers are required to lodge with the Board by 31 July a Trust Account Report for the period ended 31 December 2007.

That form may be accessed on the Board's website: www.propertyagentsboard.com.au Hard copy available on request.

Please be aware there is a late fee of \$50.82 payable if the report is received by the Board later than 31 January.

CODE OF CONDUCT

The Act requires that it is a duty of the Board to not only establish a Code of Conduct for Property Agents, but also to keep the Code of Conduct under review.

The Code of Conduct has been updated and came into effect on 7 December 2007.

All property agents, that is General Auctioneers, Real Estate Agents, Property Managers, Property Consultants and Assistant Property Managers, must have a good understanding of the Code of Conduct. A breach of the Code of Conduct may lead to disciplinary action by either the Board or the Tribunal for both the employee and employer.

The Board recommends copies are circulated to all employees.

You can download a copy from the Legislation Online Website: www.thelaw.tas.gov.au Or view on the Board's website under the section "Code of Conduct".

PROPERTY AGENTS TRIBUNAL

The Property Agents Tribunal is made up of a three member panel. The President, who is a legal practitioner, chairs the Tribunal and selects one industry member and one non-industry member.

The Property Agents Tribunal can suspend or revoke a registration, disqualify a property consultant, or assistant property manager from being employed, impose a fine, or issue a reprimand.

Any decision by the Tribunal, may be appealed to a Magistrate.

Tribunal members are:

President David Wallace

Industry Members

- Peter Bushby
- Noel Cushion
- Pam Corkhill
- Phillip Gowans
- Rod Parker

Non- Industry Members

- David Paton
- Alistair Lindsay
- Robert Hebbard
- Kenneth Michelle
- Karen Marshall

EMPLOYMENT CERTIFICATE

A person employed by a real estate agent or property manager, who is named in the employee register may request from that property agent a certificate of employment.

The approved certificate of employment is available on the Board's website.

The certificate of employment can be used as verification that a property consultant or assistant property manager is qualified to work in industry when moving between employers.

MORE THAN ONE OFFICE?

A real estate agent or property manager can manage up to three authorised places of business. Application must be made to the Board for their approval—Refer Section 7

TRUST ACCOUNTS

A property agent must notify the Board in writing of any trust account which is opened or closed by the agent within seven days - Refer Regulations 27 and 28

**Welcome
new
Board
Member
Elizabeth
Gillam**

BOARD'S INSPECTOR

Mr Rick Bogus has been appointed by the Board as its inspector of trust accounts and other statutory records.

Mr Bogus has also been authorised by the Board to examine on its behalf the employee and continuing education registers mentioned in this bulletin.

Mr Bogus has commenced his program of inspections and as previously, real estate agents, property manager and general auctioneers are obliged under the Regulations to cooperate in full with him in his inspection duties.

QUALIFICATIONS

A real estate agent who employs a person as a property consultant or assistant property manager who is not qualified or does not advertise, is subject to disciplinary action by the Board

INFORMATION BULLETIN

This Information Bulletin is on the Board's website and additional copies maybe downloaded as required.
www.propertyagentsboard.com.au

CONTINUING EDUCATION

The Board has determined that the continuing education requirement for 2008 is eight hours.

Registrations are issued for one year from the date of application and therefore can fall due for renewal at any time during a year. The eight hours must be completed before the registration lapses.

The following may be considered for continuing education;

Seminars, conferences, workshops and courses conducted by the Real estate institute;

Courses conducted by another registered training organization, the franchise and marketing groups and the professional development training obligations required by the Property Council of Australia or Australian Property Institute;

Courses conducted "in house" providing they relate to real estate, are properly structured, and are presented by trainers who have completed the Cert IV in Training and Assessment (TAA40104);

The real estate Diploma course and any other course relevant to real estate which is conducted by a registered organisation.

PROPERTY AGENTS BOARD

The Property Agents Board would like to thank and farewell member Lynden Griggs for his dedication during his time on the Board. He resigned during the year due to other commitments.

The Attorney General has appointed Mrs Elizabeth Gillam as the second consumer representative of the Property Agents Board. She commenced with the Board in December and members look forward to working with her .

The Members of the Property Agents Board, Chairman John Upcher, Members, Nicky Reed, Elizabeth Gillam, John Soundy and Ian Wells, wish everybody working in the general auctioneering and real estate industries a happy, prosperous, healthy and safe 2008.

The Board Office will be closed from Friday 21 December 2007 until Monday 14 January 2008. For matters which require immediate attention the Executive Officer may be contacted by telephone 0412 608 459 during this period.

**Alicia Hutton
Executive Officer**