



Business Leaders Bulletin

July 2025

The Property Agents Board is pleased to announce the first edition of our *Business Leaders Bulletin*, designed to provide managing agents with updates and information to assist you in best practice regulatory management of your business, and to engage with you in streamlining regulatory processes, optimising systems and technologies, and developing stronger industry connections.

In this edition you will find information on licence renewals, trust accounting obligations, business names, conducting auctions and more.

If there are topics you would like to see covered in future editions, please email your suggestions to: board@propertyagentsboard.com.au.

Gina M. Gunn
Executive Officer

2025 Licence Renewals Wrapped Up!

Renewals for the 2025-2026 licence period are now complete.

Now that we have wrapped up another year of renewals, you should take the time to ensure that all of your staff are appropriately licensed. You can check this at any time by looking at the [Register of Property Agents](#) or by contacting the Board directly.

Please note: Extra care should be taken to check all conditions on staff licences, including restrictions on functions that they can undertake.

Don't Forget Your Trust Account Reporting Obligations

Trust Account Reports and Audit Reports are open as of 1 July 2025. Make sure you have everything in order to complete these by their due dates.

- **Trust Account Reports for the period 1 January to 30 June are due by 31 July 2025**
- **Audit Reports and Audit Exemptions for the year ended 30 June 2025, are due by 30 September 2025**

A list of key dates are can be found on the Board's website [here](#).

As a reminder, Trust Account Reports should now be completed through the Agent Portal. This change in the way reporting is completed is designed to stream-line your statutory reporting obligations to be less burdensome and more accessible. The Property Agents Board team can assist you in navigating this. Your Audit Reports and Exemptions will still be completed via the forms on our website.

TRUST ACCOUNTING INFORMATION, GUIDE AND FORMS

Auctioning - Conduct of Auctions

The application of Section 59 of the *Property Agents and Land Transactions Act 2016* (the Act) concerning the conduct of auctions practically speaking enables the embedded practice of the industry where a person employed by one agency may enter into a short-term written contract to undertake an auction for another agency.

Make Sure You Are Covered - Professional Indemnity Insurance (PII)

A key obligation in managing your business is ensuring that you are sufficiently covered by Professional Indemnity Insurance. This is both a requirement of the Act, and protects your business and your employees.

The legislation also requires that you provide the Property Agents Board with evidence of your PII on each renewal of that policy.

Please provide evidence of your renewal in the form of a Certificate of Currency of insurance within 14 days of the renewal date. If you are unable to meet this requirement, a copy of your insurer's confirmation by email of ongoing cover and receipt of payment will be accepted as an interim measure, with the Certificate of Currency still required.

As the Register of Property Agents is required to include the name and business address of each of the directors of the real estate agency business, you are asked to verify this information by providing the Board with a current ASIC Company Statement identifying the company directors, at the same time you provide the Board with a copy of your PII Certificate of Currency each year.

Do You Own Your Business Name?

A reminder about the use of business names.

A business name is the name a business uses to identify itself to the public when conducting business. You must register a business name with ASIC if you are trading under a name that is not your individual/company name.

This is a good opportunity to check your renewed conducting business licence to ensure you own the business name/s listed and are not advertising a name **not** currently listed.

Witnessing Documents - Who Can Do It?

An applicant for licence, or a property agent should not engage a person to certify a document required by the Property Agents Board where the affiliation with the person signing the document coincide, including but not exclusive of family, friendship, business, employment, clubs etc.

In particular, the Board recommends that if an applicant or property agent works with the person who is a Commissioner for Declarations or Justice of the Peace, the person not be asked to witness an official document that is prepared for the Board.

Please refer to the [Advice Note](#) on the website for further information.

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