



# ORDER NOW - RMC helping you comply!

Licenses need to customise & implement the NSW Fair Trading Supervision Guidelines. The new version commences 1 July 2024.

This is NOT optional – it is a must do! **Investment \$550**

**IF YOU DO NOT COMPLY, YOU COULD BE FINED UP TO \$22,000!**

**Don't know where to start? Need help?** The experienced RMC team are here to help ensure you comply.

We have created an easy to follow 'Manual' packed full of systems, procedures and checklists that you can customise.

Written by Licensed Real Estate Agents that are still listing, selling & managing properties today. **Complete the form below to receive your copy.**

### Payment Authorisation Form

**Please send me a copy of the Systems, Procedures & Checklist Manual via drop box link**

LIC Full Name:		Name of Office:	
LIC Mobile Number:		LIC Email Address:	
<b>Please also cc in the below when sending link and future updates (contact details below in addition to LIC)</b>			
Name:		Email:	
Name:		Email:	
Payment Method (Please select): <input type="checkbox"/> VISA <input type="checkbox"/> Mastercard <input type="checkbox"/> EFT			
Name on Card:			
Card Number:			
Expiry:      /      (month/year)			
<b>Investment : \$ 550.00</b> PLUS 1.5 % PROCESSING FEE = \$8..25 <b>TOTAL INVESTMENT \$558.25</b>			

Enquires contact: 0407 029 010

**RETURN THE FORM TO : [trish@realmastery.com.au](mailto:trish@realmastery.com.au)**

**If you would prefer to use EFT details are as follows:**

**REAL MASTERY CONSULTING BSB: 032-260 ACC. NO: 285 803**

**Even if you are paying via EFT please still complete the form above (except CC details) as we need them for our Register**

**Reference for the Remittance Advice - Your Office Name + S&P**

**CANCELLATION POLICY – Please note there is no refund after the manual & checklists have been emailed/sent to you.**

Real Mastery believes that the content of this manual and associated checklists are accurate and current at the time of printing.

Real Mastery does not make any warranty of any kind whatsoever, expressed or implied, with respect to the contents.

It is the responsibility of the client using the manual and checklists to verify any information before relying on it. As at 1 July 2024

# Three supervision requirements by law: people leadership, compliance procedures and conduct monitoring

I have issued these guidelines as to what constitutes the proper supervision of the business of a licensee under section 32 of the Property and Stock Agents Act. This function has been delegated to me by the Commissioner for Fair Trading, defined as the Secretary under the Act.

A failure to properly supervise the business of a licensee is an offence, as is a failure to comply with a requirement of the Supervision Guidelines. Accordingly, this document is in fact a mixture of both *guidance* on the proper supervision of the business (risky if not followed), as well as specific *requirements* that principal licensees and licensees in charge must meet (potentially a criminal offence if not followed).

I have arranged the document to reflect the three requirements of supervision as set out in the Act:

## **Supervision Requirement 1 — People leadership**

The requirement to properly supervise persons engaged in the business.

## **Supervision Requirement 2 — Legal compliance**

The requirement to establish procedures designed to ensure that the provisions of this Act and any other laws relevant to the conduct of that business are complied with.

## **Supervision Requirement 3 — Professional conduct**

The requirement to monitor the conduct of business in a manner that will ensure as far as practicable that those procedures are complied with.

What do each of those requirements mean, and what are the regulator's expectations of property and stock agency leaders when implementing them? You should find clear answers here. You should also find out whether you need to put in a little bit of work — or a lot — to ensure your business is well supervised and compliant. I encourage you to make use of the quality professional compliance and training services that are available to you in the industry if you need them, as well as any further regulatory guidance issued by NSW Fair Trading.

A failure of supervision can result in a maximum penalty of 200 penalty units (currently, \$22,000) as well as other disciplinary action against principal licensees and licensees in charge, including suspension or cancellation of licence. Building and delivering robust compliance strategies is therefore a key role of leadership.

An empowered, accountable and trusted property services sector is an outcome we should strive for together.

*John Minns*

John Minns

NSW Strata and Property Services Commissioner

3 May 2024

