

UPDATE: Property and Stock Agents Regulation 2022

Please be advised that there have been recent amendments since the last revision of the learning material for this course. This Fact Sheet will update you on the changes, and should be used along with your Learner Guide, to ensure you have the most current information.

The Property and Stock Agents Regulation 2014 has been replaced by the Property and Stock Agents Regulation 2022, which commenced on 1st September 2022. You can review the new Regulation here:

<https://legislation.nsw.gov.au/view/html/inforce/current/sl-2022-0501/lh>

This impacts on the learning material in this course in the following ways:

1. Changes to Rules of Conduct

The Schedules in the Regulation have now changed.

Schedule 1

Schedule 1 General Rules of Conduct have been slightly re worded and renumbered following the deletion of an old rule. You can view the new version of Schedule 1 here:

<https://legislation.nsw.gov.au/view/html/inforce/current/sl-2022-0501#sch.1>

- The numbering of some of the Rules of Conduct have changed.
- Some rules of conduct have also had minor word changes.

Schedule 2

You can access the new Schedule 2 Rules of Conduct specific to real estate agents and assistant agents here:

<https://legislation.nsw.gov.au/view/html/inforce/current/sl-2022-0501#sch.2>

2. Changes to Schedules

The other Schedules have been renumbered, as indicated below:

Schedule 3 Rules specific to stock and station agents and assistant stock and station agents

Schedule 4 Rules specific to strata managing agents and assistant strata managing agents

Schedule 5 Terms applying to all agency agreements

Schedule 6 Terms specific to agency agreement for sale of residential property

Schedule 7 Terms specific to buyer's agent agency agreement

Schedule 8 Terms specific to agency agreement for sale of rural land

Schedule 9 Terms specific to agency agreement for sale of business

Schedule 10 Terms specific to agency agreement for management of residential property or rural land

Schedule 11 Terms specific to agency agreement for leasing of residential property or rural land

Schedule 12 Terms specific to agency agreement for management of strata or community title land

Schedule 13 Penalty notice offences

Schedule 14 Fees and Compensation Fund contributions

3. Key changes

Expression of Interest Deposits

Agents must only accept expression of interest deposits from a consumer after the consumer signs a written statement declaring the agent has informed them of certain information and that they understand the information (Schedule 2- sections 6 and 13; Schedule 3- section 4).

Vendor agents are required to refund expression of interest deposits within 14 days if another person enters a sales contract (schedule 2 section 6(5)(c)).

Material Fact for residential tenancies

Agents leasing and managing properties will only need to disclose to prospective tenants the material facts set out in the Residential Tenancies Regulation 2019, and not those that must be disclosed to buyers under Regulation 60.

Strata agents to co operate with transfer of management functions

Strata managing agents are required to co-operate with owners corporations or associations (of a community land scheme) in the transfer of management functions where they terminate the agent's contract and decide to self-manage (Schedule 4 section 1).

Business agent and on-site residential property management functions

Assistant agents performing business agent and on-site residential property management functions may not enter contracts for the sale of land, enter an agency or franchise agreement, and authorise withdrawing money from a trust account (Section 5(3)).

You can review further information on the NSW Fair Trading web site here:

<https://www.fairtrading.nsw.gov.au/housing-and-property/property-professionals/changes-to-property-and-stock-agents-laws>