**Consumer Property Acts Review Issues Paper No. 1**

**Conduct and institutional arrangements: estate agents, conveyancers and owners corporation managers**

**Submission by the Estate Agents Council (EAC)**

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| 7 Key issues | |
| 1 | Compulsory CPD for agents, OC manager, conveyancers. Could be funded by the VPF and/or run by CAV at no cost. Propose 12 per annum. |
| 2 | Compulsory PI insurance for agents, OC manager, conveyancers |
| 3 | Agents representatives need additional training |
| 4 | Trust accounts should be compulsory for agents, OC manager, conveyancers. All funds received should be paid into the trust account so interest earned can be paid to the VPF. |
| 5 | Transparency is the key to disclosure requirements of agents, OC manager, conveyancers. Consider use of prescribed forms for disclosure. |
| 6 | Cut red tape. Having better focused provisions in the Act by addressing the outcome. |
| 7 | Best practice conduct rules to apply to agents, OC manager, conveyancers. |
| Additional information:  Modernisation – refer to the report by the EAC available [here](https://www.consumer.vic.gov.au/about-us/who-we-are-and-what-we-do/public-committees-and-boards/estate-agents-council#publications-and-reports).  Draft guideline for CPD for estate agents – attached. This sort of program could be adapted to apply to owners corporation managers and conveyancers. | |
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