Property Industry
Continuing Professional Development
Compulsory topic outline 2026/27

Topic: Auction Laws and Practice

This compulsory topic outline has been developed for approved training providers of NSW property continuing professional development (CPD).

Auctioneers and property licence holders involved in auctions are required to comply with the specific legal obligations that govern how auctions are conducted. Compliance with auction rules supports transparency, consumer confidence, and fair competition.

This compulsory unit is applicable to:

- Residential real estate salespeople
- Buyers agents
- Stock and station agents

Description

This topic provides NSW property licence holders with an overview of the legal requirements, rules, and standards of conduct that apply to property auctions in New South Wales.

The topic is designed to ensure participants understand their obligations before, during, and after an auction including bidder registration, auction procedures, and prohibited conduct. It also addresses common compliance risks and how appropriate auction conduct protects consumers, licence holders, and the integrity of the auction process, including the need to exercise professional judgment during auction activity.

Where relevant, distinctions between property and livestock auctions should be addressed in each module.

Approved Providers should consider use of industry reference materials to illustrate practical application of auction conduct requirements across different contexts, such as the *Australian Livestock and Property Agents Association (ALPA) Terms and Conditions of Auction*.

Delivery

This course must be delivered in:

- a face-to-face interactive training environment with a maximum of 40 attendees, or
- an interactive online webinar with a maximum of 25 attendees.

Delivery must allow for participant interaction and engagement.

Duration

Providers may deliver this training as a standalone subject or combined with other compulsory units.

It is the responsibility of the approved provider to determine the appropriate length of training required to meet the required learning outcomes.

Learning outcomes

Upon successful completion of this course, participants should be able to demonstrate the following knowledge and capabilities:

Module 1: Auction regulatory framework

1.1 Identify the legislative framework governing auctions conducted by licensed agents in NSW, including relevant provisions of the *Property and Stock Agents Act 2002* and associated regulations.

1.2 Explain who may lawfully conduct an auction including the licensing, authority, and supervision requirements that apply to auctioneers and agents.

1.3 Identify the roles and responsibilities of parties commonly involved in auctions, including auctioneers, selling agents and buyers' representatives.

1.4 Recognise key differences in requirements across auction contexts, including property and livestock auctions.

1.5 Recognise the regulatory and disciplinary consequences of failing to comply with auction requirements under the *Property and Stock Agents Act 2002*.

Module 2: Auction preparation and pre-auction compliance

2.1 Describe pre-auction obligations that apply to auctions, including authority to act, disclosures, and communication of auction terms and conditions.

2.2 Identify key compliance requirements for auction preparation, including marketing, bidder registration and auction signage.

2.3 Recognise the importance of accurate representations and complete documentation prior to auction.

2.4 Identify common compliance risks arising from inadequate preparation or misleading representations or conduct.

Module 3: Auction procedures, conduct, and compliance

3.1 Explain lawful auction procedures, including bidding processes, vendor bids, and reserve price management.

3.2 Identify the responsibilities of auctioneers and agents during auction activity, including maintaining control of the auction process and ensuring compliance with auction rules.

3.3 Identify prohibited conduct including false bidding, dummy bidding and misleading or deceptive practices.

3.4 Apply best-practice approaches to auction conduct that promote transparency, fairness, and compliance.

3.5 Explain the role of NSW Fair Trading in monitoring and enforcing auction compliance.

Module 4: Post-auction obligations, records, and follow-up

4.1 Describe post-auction obligations including confirmation of sale outcomes and communication with buyers and sellers.

4.2 Identify documentation and contract execution requirements following an auction including handling of deposits where applicable.

4.3 Recognise the importance of maintaining accurate records to support compliance and regulatory inspection.

4.4 Explain how post-auction documentation supports complaint handling and dispute resolution.

Assessment

Overview of assessment

Completion of this course must be assessed through demonstration of knowledge and application of auction rules, procedures, and conduct requirements applicable to property or livestock auctions in NSW.

Interactive training must include a written or scenario-based assessment designed to test participants' understanding of the course content.

The assessment must require a sufficiently high pass mark to ensure that participants' knowledge and achievement of the learning outcomes are thoroughly tested. Participants who do not meet this standard will be required to complete the assessment again, with limited re-attempts.

Participants must be provided with evidence of successful completion, such as a certificate issued by the training provider.

Critical aspects for assessment

A participant who demonstrates competency in this course will have knowledge of:

- Auction laws and conduct requirements applicable in NSW, including licensing and supervision requirements
- Specific differences between auction requirements that are common to all auctions and those that differ for auctions of property (including residential, commercial, and rural land), or livestock and stock subject to sale by stock and station agents.

- Obligations for disclosures, authority and communication that apply before, during, and after the conduct of an auction, including documentation and complaint handling
- Prohibited conduct and compliance risks associated with auctions, including NSW Fair Trading's role in enforcing compliance
- Best-practice auction procedures that support fairness and transparency.
- how to apply auction rules and professional judgment in real auction scenarios to ensure compliance

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Topic: Contracts

This compulsory topic outline has been developed for approved training providers of NSW property continuing professional development (CPD).

Contracts and agency agreements are central to property and livestock transactions and are a frequent source of complaints, disputes, and regulatory action. Clear understanding of contract terms, authority, and disclosure obligations supports consumer protection, reduces risk and promotes compliant practice.

This compulsory unit is applicable to:

- Residential real estate salespeople
- Buyers agents
- Stock and station agents

Description

This topic strengthens practical contract literacy and risk awareness for agents in using contracts and agency agreements in sales transactions. It addresses common causes of complaints and disputes arising from misinterpretation or misstatement of contract terms.

The topic builds understanding of contract structure, terminology and key clauses to support accurate communication, consumer protection and compliant practice. It covers valid agency agreements, authority and commission rules and disclosure obligations.

It will address contract of sale issues including deposits, special conditions, inclusions and cooling-off, along with conjunction agreements, contractor and supervision risks, and when matters should be referred to a solicitor to reduce dispute and compliance risk.

Approved Providers should consider use of industry reference materials to illustrate practical application of contract / agreement requirements across different contexts, such as the *ALPA Livestock Private Sale Contracts*.

Delivery

This course must be delivered in:

- a face-to-face interactive training environment with a maximum of 40 attendees, or
- an interactive online webinar with a maximum of 25 attendees.

Delivery must allow for participant interaction and engagement.

Duration

Providers may deliver this training as a standalone subject or combined with other compulsory units.

It is the responsibility of the approved provider to determine the appropriate length of training required to meet the required learning outcomes.

Learning outcomes

Upon successful completion of this course, participants should be able to demonstrate the following knowledge and capabilities:

Module 1: Contract framework and legislative context

1.1 Identify the legislative and regulatory framework governing contracts and agency agreements used in property and livestock transactions in NSW, including relevant provisions of:

- 1.1.1. the *Property and Stock Agents Act 2002*, and
- 1.1.2. associated regulations and prescribed rules of conduct

1.2 Explain the role of contracts and agency agreements in transactions, including the legal significance of authority, consent, and disclosure.

1.3 Explain the compliance, disciplinary, and dispute risks associated with incorrect or misleading use of contracts and agency agreements, including risks arising under:

- 1.3.1. the *Property and Stock Agents Act 2002*, and
- 1.3.2. the Australian Consumer Law (Schedule 2 of the *Competition and Consumer Act 2010*).

1.4 Identify when contract-related issues fall outside an agent's authority and must be referred to a conveyancer, solicitor or legal practitioner.

Module 2: Agency agreements, authority, and commission

2.1 Describe the essential elements of a valid agency agreement, including authority to act, scope of services, and duration, as prescribed by Part 4 of the *Property and Stock Agents Act 2002* and section 9 of the Property and Stock Agents Regulation 2022.

2.2 Identify the documents that must be in place before a property or livestock is offered for sale, including prescribed documents, vendor disclosure requirements, and any conditions affecting lawful marketing or representation.

2.3 Explain commission entitlement rules, including when commission is earned, disclosed, and payable, with reference to statutory disclosure and entitlement obligations under the Act.

2.4 Identify disclosure obligations relating to agency agreements, fees, commissions, and conflicts of interest, including duties to provide clear and accurate information to clients.

2.5 Identify common agency agreement disputes and compliance risks, including invalid authority, unclear terms, or failure to comply with statutory requirements.

Module 3: Contracts for sale and transaction-related risks

3.1 Identify the key components of contracts for the sale of property or livestock, including price, deposits or payment terms, inclusions and exclusions, and sale conditions.

3.2 Explain the limitations on altering contracts, including that agents must only amend contracts as permitted under sections 63 and 64 of the *Property and Stock Agents Act 2002.*

3.3 Explain cooling-off rights, deposit handling requirements, and common special conditions applicable to residential property transactions, where relevant.

3.4 Identify risks arising from inaccurate descriptions, misstatements, or assumptions about contract terms that may constitute misleading or deceptive conduct under Australian Consumer Law.

3.5 Apply appropriate communication practices when discussing contract terms with parties to a transaction to avoid misleading conduct.

Module 4: Conjunctions, contractors, supervision, and dispute prevention

4.1 Describe conjunction and co-agency arrangements, including authority, commission sharing, and documentation requirements under section 34 of the *Property and Stock Agents Act 2002.*

4.2 Identify where compliance risks may arise with contractors, employees, and third parties involved in transactions.

4.3 Explain the role of supervision and record keeping in managing contract-related risk and demonstrating compliance.

4.4 Apply practical risk-management strategies to reduce disputes, complaints, and regulatory action arising from the use of contracts and agency agreements.

Assessment

Overview of assessment

Completion of this course must be assessed through demonstration of knowledge of contract-related obligations, risks, and compliance expectations applicable to property licence holders in NSW.

Interactive training must include a written or scenario-based assessment designed to test participants' understanding of the course content.

The assessment must require a sufficiently high pass mark to ensure that participants' knowledge and achievement of the learning outcomes are thoroughly tested. Participants who do not meet this standard will be required to complete the assessment again, with limited re-attempts.

Participants must be provided with evidence of successful completion, such as a certificate issued by the training provider.

Critical aspects for assessment

A participant who demonstrates competency in this course will have knowledge of:

- Contracts and agency agreements used in residential property and livestock transactions.

- Authority, commission, and disclosure obligations for residential real estate agents, buyers' agents, and stock and station agents.
- Common contract-related risks and causes of disputes.
- Appropriate referral to legal professionals where required.

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Compulsory topic outline 2026/27

Topic: Rules of conduct refresher

This compulsory topic outline has been developed for approved training providers of NSW property continuing professional development (CPD).

The Rules of Conduct underpin professional standards across agency work. Failure to comply with conduct obligations is a common cause of complaints, disputes, and regulatory enforcement. Maintaining a clear understanding of the Rules of Conduct supports ethical decision-making, consumer protection, and professional integrity.

This compulsory unit is applicable to:

- Residential real estate salespeople
- Commercial real estate agents

Description

This topic provides a refresher on the Rules of Conduct as set out in the Property and Stock Agents Regulation 2022 (NSW), with an emphasis on practical application in agency activities rather than general principles.

The topic examines core professional obligations relating to disclosure, conflicts of interest, and the identification and management of material facts. It addresses how these duties apply in sales activities across residential and commercial contexts, and the compliance risks that arise from non-compliance.

Emphasis is placed on ethical decision-making, transparent communication, and conduct standards that support consumer protection, reduce complaints and enforcement action, and maintain professional integrity. Scenario-based learning is used to apply learning outcomes to complex transactions.

Delivery

This course must be delivered in:

- a face-to-face interactive training environment with a maximum of 40 attendees, or
- an interactive online webinar with a maximum of 25 attendees.

Delivery must allow for participant interaction and engagement.

Duration

Providers may deliver this training as a standalone subject or combined with other compulsory units.

It is the responsibility of the approved provider to determine the appropriate length of training required to meet the required learning outcomes.

Learning outcomes

Upon successful completion of this course, participants should be able to demonstrate the following knowledge and capabilities:

Module 1: Rules of Conduct framework and legislative context

1.1 Identify the legislative framework governing professional conduct under the *Property and Stock Agents Act 2002* and the Property and Stock Agents Regulation 2022.

1.2 Identify the Rules of Conduct prescribed under:

  1.2.1. Schedule 1 of the Property and Stock Agents Regulation 2022, and

  1.2.2. Schedule 2 (including role-specific conduct rules where applicable).

1.3 Explain how the Rules of Conduct apply across residential sales and commercial agency transactions, including identifying situations where agents must actively apply professional judgment to meet these obligations.

Module 2: Disclosure obligations and management of material facts

2.1 Explain disclosure obligations imposed by the Rules of Conduct, including duties set out in Schedule 1 regarding honesty, fairness, and disclosure of relevant information.

2.2 Identify what constitutes a material fact and explain obligations under Schedule 1 disclosure-related clauses to ensure material facts are not concealed, misrepresented, or omitted.

2.3 Identify risks arising from omission, partial disclosure, or misleading conduct that may result in non-compliance with prescribed conduct obligations.

2.4 Apply disclosure obligations to common and complex transaction scenarios to support informed decision-making, consumer protection, and compliance in standard and complex transactions.

Module 3: Conflicts of interest and ethical decision-making

3.1 Identify actual, potential, and perceived conflicts of interest and explain obligations under the Rules of Conduct to disclose and manage them including requirements relating to transparency, client interests, and avoidance of improper influence.

3.2 Apply ethical decision-making principles when managing competing interests, commercial pressure, or role complexity, in line with conduct standards prescribed under Schedule 1 and Schedule 2 (where applicable).

3.3 Recognise how failure to manage conflicts appropriately may breach conduct obligations and lead to complaints, disputes, or disciplinary action.

Module 4: Conduct risks, complaints, and regulatory outcomes

4.1 Identify practical strategies to avoid common breaches of the Rules of Conduct identified in enforcement activity, such as insufficient knowledge of the Act and Regulations, failure to exercise skill care and diligence, failure to act in clients' best interests and failure to act as Fiduciary.

4.2 Recognise the disciplinary and enforcement consequences of breaches of the Rules of Conduct, including:

   4.2.1 penalties that apply under section 37(2) of the *Property and Stock Agents Act 2002*

   4.2.2 action that can be taken under Part 12 of the *Property and Stock Agents Act 2002*.

4.3 Apply practical strategies to reduce conduct risk and maintain professional standards during complex transactions and demonstrate how compliance could be evidenced in the event of complaints or regulatory review.

Assessment

Overview of assessment

Completion of this course must be assessed through demonstration of knowledge and application of Rules of Conduct obligations and their practical application across agency work.

Interactive training must include a written or scenario-based assessment designed to test participants' understanding of the course content.

The assessment must require a sufficiently high pass mark to ensure that participants' knowledge and achievement of the learning outcomes are thoroughly tested. Participants who do not meet this standard will be required to complete the assessment again, with limited re-attempts.

Participants must be provided with evidence of successful completion, such as a certificate issued by the training provider.

Critical aspects for assessment

A participant who demonstrates competency in this course will have an understanding of:

- Rules of Conduct prescribed in Schedule 1 of the Property and Stock Agents Regulation 2022, including both general and licence specific rules
- Disclosure and material fact obligations
- Conflict of interest identification and management
- Ethical decision-making in agency practice and during complex transactions
- Areas of misconduct under Schedule 1 of the Property and Stock Agents Regulation 2022 that commonly give rise to complaints and enforcement action.
- how to apply professional judgment to disclosure, conflicts and conduct obligations in real transaction scenarios

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Topic: Supervision Guidelines and Anti-Money Laundering and Counter-Terrorism Financing in agency practice

This compulsory topic outline has been developed for approved training providers of NSW property continuing professional development (CPD).

With the introduction of anti-money laundering and counter-terrorism financing (AML/CTF) obligations for the real estate sector, agencies and agents must understand how these new requirements interact with their existing Supervision Guidelines.

Agencies and agents have an ongoing responsibility to conduct their business in a way that protects consumers from harm. As AML/CTF obligations become part of real estate practice, agencies must ensure that their policies and procedures remain practical, effective and aligned with both their supervision obligations and their broader consumer protection responsibilities.

This compulsory unit is applicable to:

- Residential real estate salespeople
- Buyers agents
- Commercial real estate agents
- Stock and Station Agents
- Business brokers

Description

This CPD topic will assist real estate agencies and agents to identify where their Supervision Guidelines, policies and procedures should be reviewed, updated and contextualised to meet the needs of their business in response to the introduction of AML/CTF legislation.

It will consider how AML/CTF obligations should be incorporated into an agency's broader compliance framework, including client identification, risk assessment, record keeping, staff training and internal reporting processes.

The topic will identify key areas of the new AML/CTF obligations that may affect existing supervision requirements and agency practices. It will guide agencies and agents on what should be considered when aligning their current supervision policies and procedures with their new AML/CTF obligations.

The topic will also consider how these changes can be implemented in a practical way to support compliance, strengthen agency supervision, and help protect consumers from harm.

Delivery

This course must be delivered in:

- a face-to-face interactive training environment with a maximum of 40 attendees, or
- an interactive online webinar with a maximum of 25 attendees.

Delivery must allow for participant interaction and engagement.

Approved Provider Requirements

Approved providers must ensure this topic is delivered by trainers with demonstrated skills and knowledge in the following areas:

- Current NSW Fair Trading Supervision Guidelines
- AML/CTF Tranche 2 obligations to the real estate sector
- AML/CTF Act and Rules including AUSTRAC's guidance material
- AUSTRAC Starter Kit, policies and procedures

Duration

Providers may deliver this training as a standalone subject or combined with other compulsory units.

It is the responsibility of the approved provider to determine the appropriate length of training required to meet the required learning outcomes.

Learning outcomes

For the purposes of these learning outcomes, the term 'Supervision Guidelines' includes an agency's operational procedures required under the NSW Fair Trading Supervision Guidelines.

Upon successful completion of this course, participants should be able to demonstrate the following knowledge and capabilities:

Module 1: People Leadership

1.1 Identify how the introduction of AML/CTF obligations affects the agency's Supervision Guidelines, specifically regarding people leadership, proper supervision, role allocation and staff accountability.

1.2 Explain the importance of documenting key AML/CTF roles and responsibilities within the agency's Supervision Guidelines, including the governing body, senior manager, AML/CTF Compliance Officer and relevant personnel.

1.3 Recognise where the agency's Supervision Guidelines should be amended to address initial and ongoing personnel due diligence for staff performing AML/CTF roles and responsibilities.

1.4 Explain how the role of the AML/CTF Compliance Officer should be reflected in the agency's Supervision Guidelines, including escalation and reporting obligations.

Module 2: Operational procedures for legal compliance

2.1 Identify where induction, ongoing training, role-specific training and competency assessment procedures within the agency's Supervision Guidelines require update to ensure personnel are competent to perform AML/CTF duties, including identification of competency gaps and recording of completed training.

2.2 Identify where an agency's operational procedures should address AML/CTF obligations relating to legal compliance, financial governance and professional conduct.

2.3 Identify where an agency's operational procedures should address AML/CTF obligations relating to the *Privacy Act 1988*, information security requirements and third-party platforms.

2.4 Recognise where customer due diligence procedures may need to be incorporated into the agency's Supervision Guidelines, including customer identification and beneficial ownership.

2.5 Identify how gifts may create AML/CTF risks and how an agency's gift register and operational policy within its Supervision Guidelines should be reviewed to address those risks.

Module 3: Monitoring business conduct

3.1 Identify when to review, update and contextualise the agency's existing Supervision Guidelines to align with AML/CTF obligations and support consumer protection.

3.2 Explain how the Supervision Guidelines should include a procedure for receiving, reviewing, recording, escalating and actioning AUSTRAC communications that may affect the agency's AML/CTF obligations, risks, systems, controls or documents.

3.3 Identify how procedures within the agency's Supervision Guidelines may need to be updated to protect suspicious matter reporting and ensure compliance with tipping off restrictions.

3.4 Identify how annual compliance reporting and independent review requirements should be reflected in the agency's supervision procedures, governance arrangements and internal accountability processes.

3.5 Identify the AML/CTF record-keeping requirements, including requirements under section 104(2) of the of the *Property and Stock Agents Act 2002*, and determine how the agency's Supervision Guidelines must reflect those obligations.

Assessment

Overview of assessment

Completion of this compulsory CPD topic is to be assessed through demonstration of knowledge and application of AML/CTF obligations relevant to day-to-day agency practice.

Interactive training must include a written or scenario-based assessment designed to test participants' understanding of the course content.

The assessment must be set at a sufficiently high standard to ensure that participants' knowledge and application of the course content are thoroughly tested.

As a guide, a pass mark of 80% will generally be appropriate for knowledge-based assessments. For alternative assessment methods, including scenario-based or applied tasks, approved providers must implement clear assessment criteria or marking rubrics that evidence how competency is assessed and determined. These criteria must support consistent and objective assessment outcomes and be capable of being reviewed or audited by NSW Fair Trading.

Participants must be provided with evidence of successful completion, such as a certificate issued by the training provider.

Critical aspects for assessment

A participant who demonstrates competency in this course will have knowledge of:

- how AML/CTF obligations impact agency supervision frameworks, including leadership oversight, role allocation, supervision structures and accountability
- AML/CTF governance roles and responsibilities within an agency, including the governing body, senior management and AML/CTF compliance officer
- personnel suitability and workforce capability requirements, including due diligence expectations, training, competency and the maintenance of training records
- how AML/CTF obligations are applied in agency operational procedures, including legal compliance, financial governance and professional conduct
- how AML/CTF controls apply to privacy, information security and the use of third-party systems and platforms
- customer due diligence requirements in practice, including customer identification, beneficial ownership and when enhanced due diligence may be required
- common AML/CTF risk indicators and red flags, and when matters must be escalated for further review or reporting
- monitoring and reporting obligations, including the handling of AUSTRAC communications, suspicious matter reporting and tipping off restrictions
- recordkeeping requirements and how AML/CTF obligations are maintained and evidenced within agency practice.