

Press Release

Authority opens discussion on continuing education

Real Estate Agents Authority Chair, Kristy McDonald QC has today announced the release of a plan to introduce continuing education into the real estate industry.

McDonald said “the new framework proposes that all real estate licensees complete a set number of hours of education over a 12 month period.

The framework will recognise industry-based education licensees already undertake, but will also expect them to reinforce their knowledge about complying with the Act, Regulations and Rules.

“Over the last year, the Authority has worked to develop a continuing education framework for all current salespeople, branch managers and agents. The proposal will lead to the introduction of another new tool the Authority will use to regulate the real estate industry providing better outcomes for consumers and increased professionalism in the industry”, said McDonald.

“We have developed a modern, flexible and responsive model that recognises proactive compliance, will be low cost and builds on new entry standards that came in to effect in 2010.”

“The model works in with our approach of working to provide real, tangible and positive outcomes for consumers while reflecting what the industry told us they wanted to have in place”, she said.

The Authority has released the full discussion document on its website www.reaa.govt.nz as well as a fact sheet summarising the model. Consultation will be undertaken from 1 June through to 16 July, after which Ministerial approval will be sought to impose the new rule.

Ms McDonald went on to say, “we are pleased to be able to have this positive discussion with the industry and look forward to implementing the new model which will be effective from 1 January 2012 and a licensing condition from 1 January 2013”.

Ends

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Summary of Proposal

- Continuing Education requirements will apply to all licensees who have an active licence; this includes those licensees who have chosen to suspend their licence.
- The framework recognises industry based education licensees already undertake which is, but also expects them to undertake specific education that reinforces knowledge about complying with the Act, Regulations and Rules.
- Basic requirements will be that over 12 months, all licensees will need to successfully complete at least 10 hours of verifiable education (this is in relation to complying with the Act, Regulations and Rules) and 10 hours of non-verifiable education (this includes conferences, in house training, personal professional development and other industry-based training).
- In addition to the basic requirements, the Authority may require other aspects of education to be undertaken that are in addition to the 10+10.
- The Authority will establish and chair an advisory group made up of representatives invited from consumer groups, the industry, and industry groups as well as a continuing education expert. This group will provide an avenue for all stakeholders to provide the Authority with their views on emerging issues that may require specific education.
- Any organisation, including real estate agencies, will be able to apply to the Authority to be accredited as a provider of continuing education to the real estate industry. Providing these organisations can demonstrate meeting a range of criteria, they will be considered for being able to offer continuing education to licensees.
- Continuing education will become prerequisite to licence renewal and in the case of those who have suspended their licenses, they will not be able to revive their licence without having satisfied the Registrar they have completed any continuing education requirements.

For more information, please visit www.reaa.govt.nz or call 0800 367 7322