

Property Industry Reforms Are Coming In 2020

For Immediate Release

19 December 2019

The long-awaited *Property, Stock and Business Agents Amendment (Property Industry Reform) Act 2018 (NSW)* and the *Property, Stock and Business Agents Amendment Regulation 2019 (NSW)* will come into effect on 23 March 2020.

The reforms are aimed at improving the professional and educational standards of agents working in the property industry, increasing transparency, accountability and streamlining the licensing framework.

“The Property Services Reforms will significantly improve agency practice in NSW with the consumer as the primary beneficiary,” said Tim McKibbin, CEO.

“These reforms will see education increase by 500%. There will also be relevant and structured continuing professional development to keep agents’ skills current.”

“All industries are under pressure to respond to the contemporary consumers’ increased expectation. The reform package that the REINSW has successfully fought for demonstrates that the profession is ready to meet the challenge.”

“The new regulatory controls set out in the reforms give the profession more guidance and support,” said Mr McKibbin.

Additional information about the Property Industry Reforms is available [here](#).

Tim McKibbin, CEO, is available for comment.

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About REINSW

The Real Estate Institute of New South Wales (REINSW) is the peak industry body for real estate agents and property professionals in NSW. It represents more than 2000 agencies across residential sales, property management, commercial, strata management, buyers’ agency, agency services and auctioneering. Established in 1910, REINSW works to improve the standards, professionalism and expertise of its members to continually evolve and innovate the industry. It lobbies the government and industry on behalf of members, develops new products and services to benefit agencies and professionals, and offers training and ongoing professional development. For more information, visit reinsw.com.au.