

Understanding your CPD requirements

Continuing professional development (CPD) helps reinforce knowledge and addresses topical issues, trends and legislation changes. CPD contributes directly to raising industry standards by helping to ensure licensees understand their role and the rules and regulations.

This page describes your continuing professional development (CPD) requirements, when you may apply for an exemption and what happens when you suspend your licence. It also describes verifiable and non-verifiable education.

Continuing professional development 2021					
Verifiable training	4 hours of mandatory + 6 hours of elective topics	Total CPD = 20 hours			
Non-verifiable training	10 hours	20 hours			
Refresher training (when required)	10 hours				

In 2021, the 10 hours of verifiable training will be made up of 4 hours of mandatory topics and 6 hours of elective topics.

Your requirements

Licensed real estate professionals must complete at least 20 hours of CPD each

year by 31 December.

This consists of:

 10 hours of verifiable education delivered by approved education providers. In 2021, the 10 hours of verifiable education is made up of 4 hours of mandatory topics and 6 hours of elective topics.

PLUS

— 10 hours of non-verifiable education on other topics and types of learning.

If you don't complete the training by 31 December, your licence may be cancelled in January of the following year. If you are reviving your licence, you must have completed the training during the preceding calendar year.

Any training directed by a CAC or Tribunal does not count towards CPD requirements.

View the list of approved education providers <u>here (/real-estate-professionals/educati</u> on-and-obligations/approved-education-providers/).

Do I need to complete CPD in 2021?

I have an active agent or branch manager licence								
Have you completed a prescribed real estate qualification in this year or in 2020?								
Yes	No							
You do not need to complete CPD in 2021.	Are you a registered member of PINZ or RICS?							
	Y	No						
	Have you been gi exemptio							
	Yes	No	You must					
	Check the exemption approval email from REA to confirm how much CPD you need to do in 2021.	You must complete all the CPD requirements for 2021 or apply for exemption before 30 June 2021.	complete all the CPD requirements for 2021.					

I have an active salesperson licence					
Did you gain your salesperson licence before 1 September 2021?					
Yes	No				
You must complete all the CPD requirements for 2021.	You do not need to complete CPD in 2021.				

Verifiable education

Verifiable education is 10-hours of training delivered by approved education providers. In 2021, the 10 hours are made up of 4 hours of mandatory topics and 6 hours of elective topics selected from around 40 hours of material.

Verifiable training providers

You can choose which training provider you complete your CPD with and whether you complete it face to face or online. The providers set their own fee for CPD training. Some large agencies also offer training for their licensees.

Verifiable training providers let us know when you have completed the 10hour programme. You can check the CPD section of the licensee portal after the 20th of the month following your completion to see if we have received confirmation of your verifiable education information.

View the approved education providers <u>here (/real-estate-professionals/educatio</u> n-and-obligations/approved-education-providers/).

Use the licensee portal to check we have received your verifiable education details.

Licensee portal (https://portal.reaa.govt.nz/check-portal-access/)

Verifiable CPD topics for 2021

You can find a list of all mandatory and elective verifiable CPD topics <u>here</u> (/real-estate-professionals/education-and-obligations/understanding-your-cpd-requirem ents/topics-for-verifiable-cpd/) .

CPD topics (/real-estate-professionals/education-and-obligations/understanding-

your-cpd-requirements/topics-for-verifiable-cpd/)

Non-verifiable education

Non-verifiable education is active, structured training to help you to continue to improve as a licensee.

You choose your provider

The training providers do not need to be approved by REA, but you do need to keep records to demonstrate you have undertaken at least 10 hours of non-verifiable training each year.

Annually, REA audits 3% of eligible licensees on their non-verifiable education. If you are audited, you will be asked to submit evidence you have completed your non-verifiable continuing education. Failure to provide the necessary evidence may result in the cancellation of your licence.

Salespersons and branch managers taking courses to upskill their real estate licence may attribute this towards non-verifiable education for the year.

Non-verifiable education can include:

- taking part in education sessions at industry and franchise conferences
- in-house training provided by agencies (apart from training about inhouse systems)
- information technology (IT) courses
- sales, marketing or listing training by external trainers
- commercial and residential property management training courses
- studying and completing continuing education for relevant trades such as architecture, building inspection or surveying

- seminars about council bylaws
- viewing videos and webinars as part of a structured training session
- time spent reading and becoming familiar with the information on the settled.govt.nz and rea.govt.nz websites
- studying REA's elective verifiable training material (/real-estate-professional s/education-and-obligations/topics-for-non-verifiable-cpd/) (if the topic has not been counted towards your verifiable CPD in the previous two years)
- time spent studying towards a New Zealand Certificate or National Certificate in Real Estate (Branch Manager) - if you have completed one of these qualifications in full, you may be exempt from the 20 hours of CPD for up to 2 years
- time spent studying towards a New Zealand Diploma in Business with the Real Estate strand or a National Diploma in Real Estate (Agent) - if you have completed one of these qualifications in full, you may be exempt from the 20 hours of CPD for up to 2 years.

Non-verifiable education for branch managers and agents can include:

- accounting and finance training
- business management
- communications training
- trust account training such as auditing or management accounting.

Non-verifiable education does not include:

— unrelated community education courses

- agency induction courses or courses about an agency's internal operating or computer systems
- awards dinners, networking or social functions
- reading journals
- watching videos or webinars (except when part of a structured education session).

Disclosure training as part of non-verifiable hours

To help address the issue of disclosure, we've produced a facilitated meeting guidance booklet for leaders in real estate agencies to use to run sessions about disclosure. There's also a flyer about disclosure resources for licensees to keep for reference.

The 2-hour disclosure training programme for licensees can count towards non-verifiable CPD.

Download the facilitated meeting notes <u>here (/assets/Uploads/REA-Meeting-Facil</u> itator-Guidance.pdf).

Download the guidance and resources flyer for licensees <u>here (/assets/Upload</u> s/REA-Staff-Guidance-flyer.pdf).

Read more about your disclosure obligations <u>here (/real-estate-professionals/di</u>sclosures/disclosures/sharing-information/).

Supervision training as non-verifiable continuing education

The 2017 supervision standard is the result of a shared desire from the industry and REA that those working in real estate in New Zealand are supervised appropriately. It is a principle-based standard, so it doesn't prescribe specific steps to follow. Instead, it outlines the general objectives to be achieved.

We have developed a 2-hour supervision training programme for agents and branch managers. The programme counts towards non-verifiable CPD.

Read more about the Professional Standard on Supervision <u>here (/real-estate</u> -professionals/education-and-obligations/supervision/).

Recording non-verifiable continuing education

We have developed a log template to record your non-verifiable continuing education throughout the year. It is a good idea to fill in a log as you complete non-verifiable training. All training must be verified by a trainer, manager or supervisor to confirm they have seen documentary evidence to show the training has been completed.

Download the <u>Continuing education log template (/assets/Uploads/Resources/F</u> orms/Licensing-forms/Continuing-education-log.pdf).

Exemptions and deferrals

You may apply for an exemption from all or part of your CPD requirements under certain circumstances.

If you've recently completed a prescribed qualification

If you have completed one of the qualifications listed in <u>regulation 12 (htt</u> p://www.legislation.govt.nz/regulation/public/2009/0282/46.0/DLM2375701.html) and schedule 3 (http://www.legislation.govt.nz/regulation/public/2009/0282/46.0/DLM23 75767.html) of the Real Estate Agents (Licensing) Regulations 2009 (http://w ww.legislation.govt.nz/regulation/public/2009/0282/46.0/DLM2377616.html#DLM2377 621) , you may be exempt from the CPD requirements in the year you complete the qualification and the following calendar year.

You must have completed the whole qualification to qualify for the exemption and you will need to provide a copy of your completion certificate so we can update your record with the exemption.

Please note, this exemption only applies to those with New Zealand qualifications and who have been issued with a branch manager's licence or agent's licence.

All new salespersons are required to complete verifiable and non-verifiable CPD from the year in which their licence is issued, unless it was issued after 1 September of that year.

Salespersons who are issued their licence between 1 September and 31 December, are exempt from the CPD requirements for that year, regardless of when they completed their prescribed New Zealand qualification.

Email <u>licensing@rea.govt.nz (mailto:licensing@rea.govt.nz?subject=CPD%20exem</u> <u>ption%20application)</u> with a copy of your completion certificate before 31 December to receive a CPD exemption.

If you're completing a paper towards a prescribed qualification

If you have completed a paper towards a prescribed qualification, you will be exempt from the CPD requirements in the year you completed the paper. You must have completed the paper and you must provide REA with a copy of your NZQA certificate to qualify for the exemption.

This exemption only applies to those with New Zealand qualifications.

All new salespersons are required to complete verifiable and non-verifiable CPD from the year in which their licence is issued, unless it was issued after 1 September of that year. Salespersons who are issued their licence between 1 September and 31 December are exempt from the CPD requirements for that year, regardless of when they completed their prescribed New Zealand qualification.

Email <u>licensing@rea.govt.nz (mailto:licensing@rea.govt.nz)</u> with a copy of your NZQA certificate before 31 December to receive a CPD exemption.

Completing CPD as a registered member of an approved professional body

Licensees registered with an approved professional body may apply for an exemption. There are two approved professional bodies:

- Property Institute of New Zealand (https://propertyinstitute.nz/) (PINZ)
- <u>Royal Institution of Chartered Surveyors (https://www.rics.org/oceania/)</u> (RICS).

If you are a member of PINZ or RICS and would like to apply for an exemption from all or some of your annual REA CPD, read and complete this form (/assets/2020-CPD-Application-for-exemption-for-licensee-registered-with-a nother-professional-body.pdf) and return it to REA by 30 June of the year you are applying for an exemption.

To be able to apply you must work in one or both of:

- commercial real estate agency work (including, but not limited to, commercial letting and leasing)
- business broking

You are not eligible to apply for this exemption if any of your real estate work is in residential or rural real estate.

The CPD exemption for each licensee is for one year only.

These are the criteria for professional bodies whose members may apply for exemption:

- The professional body has a CPD programme that REA considers to be at least equivalent to REA's CPD programme and requirements its CPD is compulsory and there are consequences for members if CPD is not completed.
- Some topics in the professional body's CPD programme must have elements that relate to real estate agency work.

- The professional body has registered members i.e. a tiered membership system. A member must meet the body's qualification and experience criteria to become a registered member of that body.
- The body represents a group of professionals and some of its registered members are licensees.

Exceptional circumstances

Licensees may apply for an exemption or deferral from all or part of their CPD requirements in exceptional circumstances. Approval by REA will be rare.

Email <u>licensing@rea.govt.nz (mailto:licensing@rea.govt.nz)</u>, outline the exceptional circumstance and include proof of this and a phone number so we can contact you. Applications must be received and approved before 31 December.

Please allow time for approval when applying and be aware that approval by REA will be rare.

Mandatory topics

From time to time, REA will specify that a mandatory topic cannot be exempted. For example, the AML topic was not included in any exemption granted in 2019.

CPD obligations when suspending or reviving a licence

If you suspend or revive your licence you may have some continuing professional development (CPD) requirements to fulfil.

If your licence is suspended for less than 12 months

You will be required to complete your CPD as if you had been working.

You will need to make sure you complete the CPD requirements for both the calendar year in which you suspended your licence and the year in which you revive your licence — if they are different years. The CPD requirements for the year you suspended your licence need to be completed by 31 December or within 8 weeks of your licence being revived. Read more about suspending or reviving your licence <u>here (/real-estate-profes</u> sionals/manage-your-licence/suspend-or-revive-your-licence/).

If you suspend your licence for 12 months or more

You will not need to complete CPD while your licence is suspended.

However, you will need to complete CPD in the calendar year when you revive your licence. You will also need to complete a verifiable refresher course within 3 months of the date your licence is revived.

This refresher training needs to be completed through an approved provider and is set by REA.

Read more about suspending or reviving your licence <u>here</u> (/real-estate-profes sionals/manage-your-licence/suspend-or-revive-your-licence/) (http://real-estate-profe ssionals/manage-your-licence/suspend-or-revive-your-licence/).

My licence is suspended						
Are you reviving your licence in 2021?						
Yes				No		
Have you comple						
Yes	Νο					
	Has your licence been suspended for 12 months or more?					
You don't need to complete CPD	Yes	es No		You don't		
in 2021 unless you gained your salesperson licence before 1 September 2021, in which case you must	You must complete CPD in 2021 plus refresher	Did you suspend	your licence this calendar year?	need to do CPD until the year you revive your licence.		
complete the CPD	training within 3	Yes	No			
requirements for 2021.	months of reviving your licence.	You must complete the CPD requirements for 2021.	You must complete the CPD for last year (if you haven't already done so) plus the CPD requirements for 2021.			

Refresher training

Refresher training is 10 hours of verifiable continuing professional development delivered by an approved training provider (/real-estate-professionals/education-and-o

<u>bligations/approved-education-providers/</u>). You will need to complete the refresher training course if you revive your licence after it has been suspended for more than 12 months. You have 3 months from the date your licence is revived to complete the training.

The refresher training course covers the following topics:

- 1. Code of conduct overview
- 2. Disclosure: obligations to your client and customer
- 3. Agency agreements
- 4. Anti-Money Laundering: Your compliance requirements
- 5. Physical property inspection
- 6. Ethics

CPD rules notice

REA's continuing professional development (CPD) programme replaced the previous continuing education programme in January 2019.

The CPD rules are set out in the Real Estate Agents (Continuing Professional Development Rules) Notice 2018.

CPD rules notice (http://www.legislation.govt.nz/regulation/public/2018/0242/lates

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