

***Property and Stock Agents Act 2002 (NSW) and
Property and Stock Agents Regulation 2014
(NSW)***

**The Real Estate Institute of New South Wales
Limited**

**Submission in response to the proposed Automatic
Mutual Recognition Scheme**

21 February 2022

TO: ***Commissioner John Minns***
Property Service Commissioner for NSW

COPIED: ***Warren McAllister***
Policy Manager, Policy and Strategy
Better Regulation Division
Department of Customer Service
By email: warren.mcallister@customerservice.nsw.gov.au

1. Introduction

This submission has been prepared by The Real Estate Institute of New South Wales Limited (**REINSW**) in response to the NSW Government's proposed Automatic Mutual Recognition of Occupational Registrations (**AMR**) scheme.

REINSW is the largest professional association of real estate agents and other property professionals in New South Wales. REINSW represents around 12,000 members and seeks to promote their interests and the property sector on property-related issues. In doing so, REINSW plays a substantial role in the formation of legislative and agency policy in New South Wales.

REINSW agrees in principle with AMR as it will facilitate a more unified Australian property profession, making it easier for real estate and property professionals to move, work and share their knowledge and experience throughout Australia. However, REINSW recognises that there are some hurdles that need to be overcome before the AMR scheme is implemented. This submission sets out some issues and recommendations which we hope may assist Government when considering how best to implement this scheme.

2. AMR Limited to a Class 2 Licence

REINSW agrees, in principle, that under the proposed AMR scheme, agents who hold and maintain a current certificate of registration or licence in another State or Territory should be automatically deemed eligible to obtain a certificate of registration or licence in New South Wales (**NSW**). However, REINSW recommends that interstate real estate certificate of registration holders (**Certificate Holders**) applying under the AMR scheme only be deemed eligible to be granted an assistant agent certificate of registration under the *Property and Stock Agents Act 2002* (NSW) (**Act**) while real estate licence holders (**Licence Holders**) only be deemed eligible to be granted a class 2 licence under the Act.

For reasons elaborated on below in paragraphs 2.1, 2.2 and 2.3, REINSW recommends that to be deemed eligible to obtain a class 1 licence, interstate agents should either undertake the requisite practical experience required to hold that level of licence in NSW or be given recognition of prior learning (if they can show that they have undertaken the requisite experience interstate) accompanied by a short bridging course in order to bring them up-to-date with NSW Legislation. If Government opposes this recommendation then REINSW recommends that, at the very least, there should be a requirement for an interstate Licence Holder to have held their licence for a minimum period of two years before becoming eligible to apply for AMR. This will ensure that they have a level of experience when working in another State or Territory in which the laws and agency practices are different.

The recommendation for an interstate licensee to be granted a class 2 licence in NSW is based upon NSW's unique regulatory framework which has a tiered licence system, with current qualifications set out in the *Property and Stock Agents (Qualifications) Order 2019 (Qualifications Order)*. Under this system there are certain levels of registration and licences, including:

- assistant agents who can apply for a certificate of registration if they have completed five units of a Certificate IV in Real Estate Practice;
- class 2 licence holders who are generally required to have held an assistant agent certificate of registration for at least 12 months, have completed work experience requirements during that time and a Certificate IV in Real Estate Practice (although there are other pathways for this licence); and
- class 1 licence holders who are generally required to have held a class 2 licence for at least two years, have completed various work experience requirements during that time, and have completed a Diploma of Property or Diploma of Property Services (in Agency Management) (although there are other pathways for this licence).

The additional work experience and qualifications required to hold a class 1 licence, is reflective of the additional duties and higher levels of responsibility that the Act confers on property professionals who hold this licence tier. In addition to exercising the functions of a real estate agent defined in sections 3A of the Act, class 1 licence holders can also hold the position of a licensee-in-charge of a business (see section 31 of the Act). This position carries with it significant responsibilities, including employment obligations, ensuring compliance with agency practice and the Supervision Guidelines and oversight of the agency's trust account withdrawals. These licence tiers are in place to ensure that consumers are adequately protected and that the property industry in NSW discharges their duties to a high standard. Some other reasons for recommending that the proposed AMR scheme apply only to the granting of a class 2 licence are discussed below in paragraphs 2.1 to 2.3.

2.1 Qualifications and work experience requirements differ across Australia for Licence Holders

The eligibility requirements for Licence Holders vary between each State and Territory. While NSW has a tiered system with two classes of licence many other State and Territories have only one class of real estate licence, although they may also have intermediate certificates of registration where real estate salespersons or representatives may take on some real estate related duties as an employee subject to certain restrictions (see, paragraph 2.4 below for more information).

There are broad similarities with respect to the qualifications required for Licence Holders between different States and Territories. Commonly, the individual must have completed:

- a Certificate IV in Real Estate Practice *and* a Diploma in Property or Property Services; or
- prescribed units from the Property Services Training Package; or
- in some States or Territories (for example, Tasmania) a Diploma is sufficient.¹

However, there are significant differences between the work experience requirements of each State and Territory. For example, many States and Territories do not require individuals to meet certain work experience components in order to be granted a real estate licence; completion of the qualification and meeting other eligibility requirements (for example, solvency) is sufficient. Although some States, such as Tasmania or Victoria, do require a work experience component, this experience is significantly less than the work experience required for Licence Holders in NSW. For example, Tasmania only requires 2 years of experience and Victoria only requires 1 year of experience as opposed to the 1 year of work experience required to be granted a class 2 licence in NSW and the additional 2 years of work experience (bringing it to a total of 3 years of experience in total) that the class 2 Licence Holder would be required to undertake to be granted a class 1 licence in NSW.²

REINSW's view is that work experience is an essential eligibility criterion as it provides real estate agents with real world, practical industry experience as opposed to simply theoretical examples. Gaining adequate experience is particularly important for class 1 licence holders who have direct management and oversight of agency practice, including the maintenance of trust accounts. If applicants of AMR could automatically obtain a class 1 licence, it would mean that they automatically obtain this higher level of licence and responsibility without the same number of years of experience required of their NSW counterparts. For example, an individual who had only just been granted their licence in the Australian Capital Territory might be immediately eligible to work in NSW even though they did not meet the practical work experience component that they would have been required to undertake had they applied for the original licence in NSW. REINSW questions whether this is NSW Fair Trading's intention? If so, REINSW's view is that such a practice may lead to "forum shopping" (i.e. where individuals choose to apply for a licence in the State or Territory which has the least onerous qualification and experience requirements as opposed to the State or Territory in which they intend to work). This could potentially jeopardise consumers if their agents carry out the role of licensee-in-charge with little or no practical experience.

¹ Section 25, *Property Agents and Land Transactions Act 2016* (TAS); Reg. 411 *Property Agents and Land Transactions Regulations 2017* (TAS); Property Agents Board Tasmania, *Qualifications*, www.propertyagentsboard.com.au/qualifications.html (accessed 25.01.22).

² Section 25(b)(ii) *Property Agents and Land Transaction Act 2016* (TAS); Property Agents Board Tasmania, *Qualifications*, www.propertyagentsboard.com.au/qualifications.html (accessed 25.01.22); section 14(1)(iii) *Estate Agents Act 1980* (VIC); Consumer Affairs Victoria, *Apply for an estate agent's licence – individual*, [Apply for an estate agent's licence - individual - Consumer Affairs Victoria](http://www.consumer.vic.gov.au/apply-for-an-estate-agent-s-licence-individual) (accessed 25.01.22)

REINSW recommends that interstate agents should be granted, through the AMR scheme, a class 2 licence. They could then undertake the additional two years of work experience required to be granted a class 1 licence, so that they can further their professional development before taking on additional responsibilities required of a class 1 licence. Of course, where an interstate agent could show that they meet the industry experience requirements then REINSW proposes that they could be granted recognition of prior learning accompanied by a short bridging course to account for the legislative frameworks in different Australian jurisdictions (further discussed in paragraph 2.2 below). REINSW believes that this would adequately balance the objectives of the proposed AMR scheme (to facilitate movement and work between State and Territory borders) whilst also ensuring that a high standard of practice is maintained in the property industry. This approach would also discourage questionable practices such as “forum shopping”, where individuals seek out the easiest qualification requirements rather than the qualifications required of their home State or Territory (made easier in the present day by the number of online courses available).

Alternatively, if the Government opposes REINSW’s recommendations above, REINSW proposes that only interstate Licence Holders who have held their licence for a minimum period of two years should be eligible to apply for AMR to ensure that they have the requisite expertise to discharge their duties to a particular standard before working in a different jurisdiction. However, REINSW notes that this would not completely address the legislative differences around Australia, as discussed in paragraph 2.2 below.

2.2 Legislative Differences Across Australia

Even where an interstate Licence Holder applying for AMR has comparable qualifications and experience to that of a class 1 licence holder in NSW, REINSW’s view is that they should still be given a class 2 licence unless they undertake a short bridging course to get them up-to-date with NSW’s unique legislative framework.

Just as the qualifications and work experience varies between States and Territories, so too does the legislative framework. If an interstate Licence Holder is going to take on the level of responsibility involved in running an agency as well as the duties such as training and overseeing employees, they need to have an in-depth understanding of the relevant property-related legislation, rules and regulations and the Supervisions Guidelines. REINSW’s view is that it will be difficult for an interstate Licence Holder to quickly get up-to-date with the regulatory minutia of agency practice without some form of structured learning.

Mutual recognition schemes work well where the legislation is mainly uniform across Australia (for example, drivers licenses; there may be minor differences between State and Territory road rules but, in general, they are the same throughout Australia). However, there are significant differences between the structure, qualifications and legislation which governs the property industry in each State and Territory. It is akin to comparing apples and oranges.

REINSW's position is that there needs to be a way for a Licence Holder who wishes to practice interstate to quickly familiarise themselves with the legislative framework in the area within which they would like to work, to ensure that consumers are adequately protected (noting that renting or purchasing property are significant financial decisions for consumers) and that the interstate Licence Holder, their agency or employees do not incur penalties for non-compliance (the cost of which can be significant). To this end, REINSW recommends that a short bridging course would help interstate Licence Holders, who qualify for recognition of prior learning, to gain a solid understanding of NSW's legislative framework and to enable them to discharge their duties as a licensee-in-charge to a high standard.

2.3 Insurance Claims and Trust Accounts

Another reason that REINSW suggests that AMR only apply to the granting of a class 2 licence is due to professional indemnity insurance, or at least, there needs to be clarity and consideration given to insurance when implementing this scheme. What happens where an interstate Licence Holder has been granted a licence in NSW under AMR but has not, in fact, undertaken the qualification or work experience required by a licence of that kind? Is this something they must declare to their insurance provider? Would this affect payouts to consumers? What if the insurance claim arose because the interstate Licence Holder did not have adequate knowledge of the legislative scheme in NSW? These are questions which REINSW recommends that the Government consider when implementing such a scheme.

REINSW also recommends that Government consider the impacts AMR may have on trust accounting practices, noting that section 86(c) of the Act requires a trust account to be held by an "authorised deposit-taking institution in New South Wales". While this may not affect Licence Holders permanently moving from one State or Territory to another for work, it may impact real estate agents near State borders who wish to practice in both jurisdictions. In such cases, these agents may (depending on the trust accounting provisions of the other State in which they wish to practice) need two trust accounts. It may also affect Licence Holders who work interstate on an ad hoc or temporary basis. For example, if a Licence Holder from Victoria is selling a property in NSW on a one-off basis, they are unlikely to set up a NSW trust account just for one transaction. REINSW recommends that Government clarify how the proposed AMR scheme may affect trust accounting processes and procedures and record keeping practices – including which regulatory authority (for example, each State and Territory's equivalent body to NSW Fair Trading) has the power to audit trust accounts and ensure record keeping practices are adequately maintained.

2.4 Certificate of Registration under the AMR scheme

REINSW understands that AMR would apply not only to Licence Holders but also to Certificate Holders, which allows them to undertake certain property-related duties under supervision. Just as the licensing framework differs throughout Australia, so too does the eligibility for a certificate of registration and the duties performed by the Certificate Holder.

As mentioned above in paragraph 2 when outlining the qualifications required to hold a certificate of registration as an assistant agent in NSW, an assistant agent who has completed 5 units of competency from their Certificate IV qualification can work under supervision but cannot undertake certain tasks such as signing or entering into managing agency agreements or sales agency agreements. However, in Queensland, an individual can only be registered as a real estate salesperson if they have completed a Property Services training package or a Certificate IV in Real Estate Practice. Once registered, they can carry out certain real estate related duties but must be employed by a real estate agent who has a full licence and cannot conduct auctions or operate trust accounts.³ Different again, is the requirements of South Australia for which a person can be registered as a property management or sales representative after completing certain prescribed units of competency (generally 9-13 units for property management and 17-19 for sales).⁴

REINSW's view is that interstate Certificate Holders should be eligible through the AMR scheme to be granted a certificate of registration as an assistant agent, as this is the only certificate of registration available under the NSW licensing and registration framework. This will also allow Certificate Holders to work with an experienced real estate agent who can supervise them and help them become familiar with some of the key legislative differences between NSW and the State in which they initially obtained their certificate of registration. Additionally, REINSW would hope that, when implementing this AMR scheme, Government will conduct its due diligence to ensure that individuals granted a certificate of registration have the equivalent qualifications to that of an assistant agent in NSW.

3. Licence Specialisation

On a similar basis to the arguments made in relation to qualifications, work experience and legislative framework above, REINSW's view is that AMR should only apply to Certificate Holders and Licence Holders for general real estate practice and should not apply to the grant of specialist qualifications (for example, strata managers, business agents, stock and station agents or auctioneers). This position has been taken for the following reasons:

- First, not all States and Territories have the same qualifications for specialist Licence Holders and Certificate Holders. For example, in NSW, auctioneers

³ Sections 16, 26 *Property Occupations Act 2014* (QLD); Queensland Government, *Register as a real estate salesperson*, <https://www.qld.gov.au/law/laws-regulated-industries-and-accountability/queensland-laws-and-regulations/regulated-industries-and-licensing/regulated-industries-licensing-and-legislation/property-industry-regulation/get-a-property-industry-licence-or-registration/real-estate-agent-licence-or-registration/register-as-a-real-estate-salesperson> (accessed 25.01.22)

⁴ Consumer and Business Services Government of South Australia, *Sales Representative Registration Qualifications*, https://www.cbs.sa.gov.au/sites/default/files/registered_sales_representative_qualifications.pdf?timestamp=1643083629115 (accessed 25.01.22); Consumer and Business Services Government of South Australia, *Property Manager Registration Qualifications*, https://www.cbs.sa.gov.au/sites/default/files/registered_property_manager_qualifications.pdf?timestamp=1643085054652 (accessed 25.01.22)

must hold an unrestricted class 1 or 2 licence and be accredited. However, in Victoria, an auction can be conducted by either an estate agent or accredited auctioneer⁵. Similarly, in Victoria an individual is eligible to be an owners corporation manager if they have registered with the Business Licensing Authority, hold \$2 million professional indemnity insurance and are not automatically ineligible (for example, under 18, not solvent, guilty of certain offences).⁶ These criteria requirements are far less rigorous than in NSW where strata managers must have completed, in addition to work experience requirements, a Certificate IV in Strata Community Management (for a class 2 licensee) and a “relevant diploma from a registered training organisation” (for a class 1 licensee).⁷

- Second, just as class 1 licenses require greater levels of knowledge and expertise, so too do specialist qualifications. The day-to-day duties and responsibilities of specialist practice often differ significantly from general real estate practice, as does the governing legislation. For example, strata managers are not only governed by the Act but also have duties and obligations under the *Strata Schemes Management Act 2015* (NSW), the *Strata Schemes Management Regulation 2016* (NSW), the *Strata Schemes Development Act 2015* (NSW) and the *Strata Schemes Development Regulation 2016* (NSW). This is supported by the class 2 strata managing agent’s licence and by the assistant strata managing agent’s certificate of registration pathways in the Qualification Order. These pathways are specific to strata managers (for example, these professionals must complete units of competency from, or a Certificate IV in, Strata Community Management which is distinct from the Certificate IV in Real Estate Practice required of real estate agents). REINSW’s view is that even if an interstate agent has already practiced within this specialisation in their home State, again, the legislation will differ significantly across Australia and REINSW maintains that a short bridging course will help bring agents’ knowledge up-to-date and ensure that a high standard of professionalism is maintained within the industry and to protect consumers.

4. Maintenance of Licenses

REINSW understands that the proposed AMR scheme will remove the requirement for interstate Licence Holders and Certificate Holders to apply for an interstate licence. Rather,

⁵ sections 13B *Estate Agents Act 1980* (VIC); Consumer Affairs Victoria, *Conducting a real estate auction – estate agent obligations*, <https://www.consumer.vic.gov.au/licensing-and-registration/estate-agents/running-your-business/professional-conduct/conducting-a-real-estate-auction> (accessed 25.01.22)

⁶ Consumer Affairs Victoria, *Apply for registration – owners corporation managers*, <https://www.consumer.vic.gov.au/licensing-and-registration/owners-corporation-managers/registration/apply-for-registration#:~:text=To> (accessed 25.01.22)

⁷ Clauses 14, 22 and 26 *Property and Stock Agents (Qualifications) Order 2019* (NSW)

AMR applicants would be automatically deemed eligible to practice based on the licence or registration they hold in their home State or Territory. While this will facilitate the transition and flow of real estate professionals across borders (for example, if they were to move from Queensland to NSW), for compliance reasons, REINSW recommends that:

- there should still be a registration process, or a record kept of interstate Licence Holders or Certificate Holders who are now working in a different State or Territory, even if only on a temporary or ad hoc basis;
- once an interstate Licence Holder or Certificate Holder has moved to a new State or Territory for work, they should be subject to the licensing scheme of that State or Territory and should comply with any licence renewal requirements or continuing professional development (**CPD**) requirements of that State or Territory; and
- consideration needs to be given to NSW Fair Trading's investigatory and enforcement powers where disciplinary action must be taken (i.e. against an interstate Licence Holder or Certificate Holder).

4.1 Monitoring compliance, enforcement and disciplinary action

One of the reasons that REINSW makes the three recommendations in paragraph 4 is that, if applicants to the AMR scheme could renew their licence or certificate of registration in the State or Territory in which they were first issued, it will be more difficult for NSW Fair Trading, as key industry regulator, to monitor licence compliance and for consumers to check that the agent (which they have engaged) holds an appropriate and current licence.

For example, clause 50 of the *Property and Stock Agents Regulations 2014* (NSW) (**Regulations**) requires the Secretary to "enter and keep" certain details about licenses and certificates of registration issued under the Act. This includes important details about the licence or certificate of registration, including whether it has been cancelled, suspended, any conditions that the licence or certificate of registration holder may have to comply with or complaint or disciplinary action taken against the holder. If an agent's licence or certificate of registration was renewed interstate then it will be more difficult for industry regulators, such as NSW Fair Trading, to ensure that this information is kept current and up-to-date. A register, which is available through NSW Fair Trading's website,⁸ is also important for consumers so that they can confirm the legitimacy and reputation of the real estate agent which they engage, and so it is important that the information contained on the register is as accurate as possible.

⁸ NSW Fair Trading, *Property Services Licence Check*, [Property services licence check | NSW Fair Trading](#) (accessed 01.02.22).

Licenses are a way for government to maintain a record of agents who are qualified to practice and are tailored to a specific regulatory scheme. Allowing an agent to renew their licence interstate makes it more difficult for industry regulators to police that agents working in a particular State or Territory are licensed and a fit and proper person to practice and enforce it when they are not.

There are also other important compliance areas that AMR may impact, including:

- *Trust accounting audits and the keeping of records:* where an interstate Licence Holder is working in NSW, does NSW Fair Trading have the power to conduct an audit of that Licence Holder's trust accounts or will this be conducted by the equivalent regulatory body in the State or Territory in which the licence or certificate was initially issued?
- *A consumer's right to make a complaint about an agent pursuant to section 194 of the Act:* can a consumer make a complaint about an interstate Licence Holder or Certificate Holder to NSW Fair Trading if the alleged matter occurred in NSW, or do they have to make the complaint to the equivalent State or Territory regulator because that is where the licence or certificate of registration was issued? Furthermore, how does a consumer make a complaint if there is no record in the first place of an interstate Licence Holder or Certificate Holder actually working in NSW?
- *Power to investigate:* Under section 197 of the Act, the Secretary has the power to "conduct inquiries and make investigations in relation to the matters to which a show cause notice relates". What investigatory and enforcement powers will the Secretary or NSW Fair Trading have against interstate Licence Holders and Certificate Holders? Can NSW Fair Trading cancel, suspend or put conditions on an interstate licence or certificate of registration even though they did not issue the original licence or certificate?
- *Industry regulation issues:* how will NSW Fair Trading regulate, enforce and protect consumers from the likes of say, for example, an interstate Certificate Holder who is undertaking duties of a licensed agent?

REINSW's view is that it is important to limit liability to consumers where interstate Licence Holders and Certificate Holders are working within NSW and to clarify NSW Fair Trading's enforcement powers under the AMR scheme. These issues of enforcement and disciplinary action are particularly important given that interstate Licence Holders and Certificate Holders may be more prone to inadvertent breaches of the Act or Regulations if they are less familiar with NSW's legislative framework. This further supports the need for a short bridging course to bring Licence Holders who wish to work at a class 1 level up-to-date with NSW legislation – as recommended at paragraph 2.2 above.

REINSW recommends that Government have regard to such issues when considering how AMR will be implemented. REINSW also recommends that some of these issues could be addressed by:

- keeping a record or register of interstate Licence Holders and Certificate Holders working in NSW; and
- requiring that when a licence or certificate comes up for renewal such documents are renewed in the State or Territory in which the Licence Holder or Certificate Holder is currently working.

4.2 Continuing Professional Development

A key purpose of CPD is to ensure Licence Holders and Certificate Holders are up-to-date with the latest industry practice, rules, regulations and their compliance obligations. As mentioned above in paragraph 2.2, legislation is specific to a particular jurisdiction. Legislation and regulations also change frequently as law and agency practice change and as new reforms are implemented. It is important that Licence Holders and Certificate Holders are aware of the latest industry updates in the geographical location in which they work to ensure that they are following the law and best practice guidelines. This is particularly important to protect consumers and for insurance purposes. It would defeat one of the main objectives of CPD if a Licence Holder or Certificate Holder worked in one State or Territory but undertook CPD in another as they would not know about key developments in the State or Territory in which they are regularly working. Furthermore, as mentioned above in paragraph 2.1, such a practice may also encourage “forum shopping” whereby agents seek to obtain their CPD points in States or Territories with the least onerous requirements as opposed to the relevant industry in which they are practicing on a day-to-day basis.

REINSW recommends that, once granted a licence through the AMR scheme, the interstate Licence Holder or Certificate Holder must comply with the CPD requirements in NSW (being, the State in which they are automatically recognised to practice in on a daily basis). Alternatively, and at the very least, REINSW recommends that an interstate Licence Holder or Certificate Holder must at least undertake the compulsory CPD units required by NSW, while the elective components may meet the requirements in both NSW and the State or Territory in which the agent had initially qualified for their licence or certificate of registration.

5. Summary

In summary, REINSW agrees in principle with the proposed AMR scheme which will allow real estate agents to work across State and Territory borders more easily. However, in relation to how this scheme is implemented, REINSW recommends that:

- Agents only be granted a class 2 licence under the AMR scheme. To obtain a class 1 licence or a specialist licence, they must undertake the requisite practical experience required under the Qualification Order or apply for recognition of prior learning and take a short bridging course. Alternatively, if Government opposes this recommendation, REINSW proposes that only interstate Licence Holders who have held their licence for a minimum period of two years should be eligible to apply for AMR to ensure that they have the requisite expertise to discharge their duties to a high standard before working in a different jurisdiction. Though, REINSW notes that this would not completely address the legislative differences around Australia discussed in paragraph 2.2 above.
- For compliance and enforcement purposes there should be a registration process, or a record kept, of interstate Licence Holders or Certificate Holders who are now working in a different State or Territory, even if only on a temporary or ad hoc basis.
- Once an interstate Licence Holder or Certificate Holder has moved interstate for work they should be subject to the licensing scheme of that State or Territory and should comply with any licence renewal requirements or CPD requirements of that State or Territory. Alternatively, if the Government opposes this recommendation, REINSW proposes that an interstate Licence Holder or Certificate Holder must, at least, undertake the compulsory CPD units required by NSW, while the elective CPD components may meet the requirements in both NSW and the State or Territory in which the agent had initially qualified for their licence or certificate of registration.
- When implementing AMR, Government should consider how this scheme will affect insurance, trust accounting practices and NSW Fair Trading's investigatory and enforcement powers where disciplinary action has to be taken against an interstate Licence Holder or Certificate Holder.

6. Conclusion

REINSW has considered the proposed AMR scheme and has provided comment and recommendations in this submission, aiming to provide input on as many pertinent aspects of this scheme as possible. However, REINSW's resources are very limited and, accordingly, it does not have the capacity to undertake a thorough review and is unable to exhaustively investigate all potential issues in this submission. Nonetheless, REINSW has identified a number of matters that it believes may result in the detriment of consumers, as outlined above.

REINSW appreciates the opportunity to provide this submission and would be pleased to discuss it further, if required.

Yours faithfully



Tim McKibbin
Chief Executive Officer