



Real Estate Institute of Australia

# REAL ESTATE National Update

## Fast Facts

May 2006, compared with previous month

Number of loans for owner occupied housing, excluding refinancing  
Up 4.8%

Value of loans for owner occupied housing  
Up 4.4%

Value of loans for investment housing  
Up 4.9%

Purchases for rent or resale by individuals  
Up 7.0%

First home buyer commitments  
Down 1.4%

## Inside this issue:

Revised exposure draft of anti-money laundering legislation released **2**

Survey on barriers faced by SMEs accessing international markets **2**

NAR 2006 Realtors Conference registration now open **2**

Business registration process to become easier **3**

Property on show at MIPIM Asia **3**

What's on **3**

18 July 2006

Issue 14

## Do Not Call Register to be introduced

The Do Not Call Register legislation received Royal Assent on 3 July 2006. Implementation of the legislation will begin in early 2007 (date yet to be confirmed).

Prior to implementation, the Australian Communications and Media Authority (ACMA) will develop regulations, determinations, a code of practice and appoint a service provider to host the Do Not Call Register.

The legislation will allow individuals to expressly request that their phone number be included on the Do Not Call Register. The phone number must be 'primarily used for private or domestic purposes', and only the phone account holder or his/her nominee can make the registration request. The entry will remain in place for three years, unless the individual requests its removal. The registration process is not available for businesses.

Businesses wishing to make telemarketing calls will have to confirm whether or not the numbers are on the Do

Not Call Register. A fee (not yet specified) will be charged for this service.

Telemarketing calls will not be permitted to numbers listed on the Do Not Call Register, unless express consent has been given for telemarketing calls, or consent can be inferred from an ongoing transactional relationship.

Consent cannot be inferred from the publication of a phone number, either in a telephone directory or on a website. Inferred consent will only occur where there is an ongoing transactional relationship, and will relate only to the specific product or service that forms the basis of the relationship.

Unless there is a time period specified for either express or inferred consent, the legislation provides that consent exists only for three months.

The legislation does not cover faxes or SMS messages (the latter are covered under the Spam Act).

For all telemarketing calls,

the ACMA will be able to specify hours and days when calls cannot be made under any circumstances. It will also be able to require that specified information is given about who is making the call, the calling number will need to be identifiable, and the call will have to be terminated when specified events/requests occur.

Contraventions of the Act will be subject to fines, administered by the Federal Court or Federal Magistrate's Court. Damages may be payable, and injunctions may be applied.

Fines will be administered on a sliding scale depending on whether an offender is a sole trader or body corporate, the number of calls made and whether the offender has previously breached the Act. Initial fines range from \$1,100 - \$11,000, with the maximum fine for repeated breach being \$1,100,000.

The Privacy Commissioner will manage a complaints process.

## Tax updates

The ATO has released the 2005-06 guide to Rental Properties.

It is now available for download at: <http://www.ato.gov.au/individuals/content.asp?doc=/content/66031.htm>

A new guide providing information for Australian residents who own overseas real estate has also been released. It is available at:

<http://www.ato.gov.au/individuals/content.asp?doc=/content/69513.htm>

Information on what's news in the 2006 Tax Return is available at:

<http://www.ato.gov.au/corporate/content.asp?doc=/content/75506.htm>

## **Revised exposure draft of anti-money laundering legislation released**

The Federal Government has released a revised exposure draft of the first tranche of anti-money laundering legislation.

Real estate remains in the second tranche of legislation which is yet to be released.

The revised exposure draft is aimed at banks and other financial institutions and provides for a risk-based approach to customer due dili-

gence and reporting of suspicious transactions.

The draft rules which accompany the legislation clarify "know your customer" identification and verification obligations (that is, the information which has to be gathered and verified for an individual or company with which one does business).

They also clarify the requirements for affected busi-

nesses to conduct anti-money laundering awareness training programs for their staff, employee due diligence requirements, record-keeping and documentation requirements, the appointment of an anti-money laundering compliance officer within an organisation, and reportable transactions (including threshold transactions and suspicious matters).

## **Survey on barriers faced by SMEs accessing international markets**

The Asia Pacific Economic Cooperation (APEC) and the Organisation for Economic Co-operation and Development (OECD) are jointly undertaking a survey to identify factors that inhibit the ability of small and medium enterprises (SMEs) to access inter-

national markets.

The survey provides SMEs with the opportunity to identify the major barriers to exporting, thereby influencing the policy setting environment.

SMEs interested in taking part in the survey can com-

plete an online questionnaire at: [www.oecd.org/cfe/sme/surveyintbarriers](http://www.oecd.org/cfe/sme/surveyintbarriers).

The online questionnaire takes about 15 minutes to complete. The closing date for responses is 31 July 2006.

## **NAR 2006 Realtors Conference registration now open**

Real estate professionals from the United States and more than 50 countries around the world will meet at the 2006 Realtors Conference and Expo, to be held in New Orleans from November 10 - 13.

The Conference includes more than 100 events providing profitable insights into US markets, international trends and issues, emerging global opportunities, commercial investment, sales and marketing. International guests will

be able to 'test drive' the latest products and services for their businesses.

Second home and resort developments will be featured in the SIMA Showcase.

For more information on the conference and how to register, see: <http://www.realtor.org/convention.nsf/>



## **INVITATION TO SPONSOR**

Following on the success of the 2006 REIA National Awards for Excellence, the REIA will present its 2007 Awards at a gala black tie dinner in Sydney in March 2007. The Awards, now in their second year, salute Australia's real estate leaders. For information, on how you can be involved in sponsoring the 2007 REIA National Awards for Excellence, see:

<http://www.reia.com.au/nationalawards/sponsorship.asp>

## Business registration process to become easier

The registration of Australian Business Numbers (ABN) and business names is set to become easier following decisions taken by the Council of Australian Governments (COAG) this month.

Currently, these are separate processes that involve registration by various means (that is, on-line, over the counter or by post), at two levels of government.

They require a business to

provide the same or similar details on a number of occasions.

For business, the complexity of the existing processes results in:

- a compliance burden associated with the separate registration for ABN and business names; and
- confusion surrounding the protection rights afforded to business and company names.

COAG has agreed that the Small Business Ministerial Council is to develop a model that delivers a seamless, single on-line registration system for both ABN and business names, including trademark searching and report back to COAG with its recommendations, cost implications and a proposed timeline for implementation by the end of 2006.

## Property on show at MIPIM Asia

From 27 to 29 September, Asia-Pacific property will be on show at the Hong Kong Convention and Exhibition Centre, providing an opportunity for real estate professionals to promote Asia-Pacific real estate projects to international investors, establish contacts and initiate partnerships, and discover new markets. In addition to the exhibi-

tion are, MIPIM Asia will include a major conference program.

A special early-bird offer is available to FIABCI (International Real Estate Federation) members until June 30.

For more information on MIPIM Asia, see: [www.mipimasia.com](http://www.mipimasia.com)

For more information on FIABCI, see: [www.fiabci.org](http://www.fiabci.org)

Buying or selling property internationally? Visit [www.worldproperties.com](http://www.worldproperties.com)



The International Real Estate Federation: your route to a global marketplace

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## What's On

### August

**13-14**  
ARPM 2006  
The Sofitel Hotel, Melbourne  
Info: [www.totalrealestatetraining.com.au](http://www.totalrealestatetraining.com.au)

**26**  
REIWA Awards and Ball  
Info: [www.reiwa.com.au](http://www.reiwa.com.au)

### September

**4 - 5**  
REIA Board Meeting  
Hobart

**13**  
REINSW Commercial Property Forum  
Info: [www.reinsw.com.au/training](http://www.reinsw.com.au/training)

**16 - 20**  
REINZ Conference and AGM;  
Australasian Real Estate Institutes Auctioneering Championship  
Auckland, New Zealand  
Info: [www.reinz.co.nz](http://www.reinz.co.nz)

### September

**24-27**  
ARELLO (property regulators) conference  
San Antonio, Texas USA  
Info: [www.arello.org](http://www.arello.org)

**26**  
NAR Asia-Pacific Leadership Summit at MIDEM-Asia Real Estate Expo  
Hong Kong Convention Center  
Info: [cweinrich@realtors.org](mailto:cweinrich@realtors.org)

### October

**13**  
REISA Awards  
Info: [www.reisa.com.au](http://www.reisa.com.au)

**17-18**  
REIT AGM and Mini Muster  
Launceston TAS  
Info: [www.reit.com.au](http://www.reit.com.au)

**19**  
REIV Industry Awards for Excellence  
Info: [www.reiv.com.au](http://www.reiv.com.au)

**19**  
REIAC Awards for Excellence  
Info: [www.reiact.com.au](http://www.reiact.com.au)

### October

**21**  
REINSW Annual Dinner and Awards  
Info: [www.reinsw.com.au](http://www.reinsw.com.au)

**24 - 27**  
Australasian Agency Principals' Workshop  
Palazzo Versace, Gold Coast  
Info: [www.totalrealestatetraining.com.au](http://www.totalrealestatetraining.com.au)

### November

**7 - 15**  
National Association of Realtors Conference  
New Orleans, USA  
Info: [www.realtor.org](http://www.realtor.org)

**20 - 21**  
REIA Board Meeting and AGM  
Canberra

**22**  
REINSW State Conference  
Info: [www.reinsw.com.au](http://www.reinsw.com.au)