

**GOVERNMENT RESPONSE TO THE FINAL REPORT OF THE VICTORIAN PARLIAMENT
LAW REFORM COMMITTEE *INQUIRY INTO PROPERTY INVESTMENT ADVISERS AND
MARKETEERS***

The Government welcomes the Final Report of the Parliamentary Law Reform Committee (the Committee) pursuant to its *Inquiry into Property Investment Advisers and Marketeers*. The Inquiry was referred to the Committee by the Legislative Assembly on 1 March 2007. The Committee tabled its Final Report on 10 April 2008.

The Committee's report contains 45 recommendations which advocate a multifaceted approach, with both regulatory and non-regulatory mechanisms recommended to protect Victorian property investors. The regulatory recommendations of the Committee's final report are complementary in nature to the proposals of the June 2008 Australian Government *Green Paper on Financial Services and Credit Reform*. Consistent with the regulatory approach recommended by the Committee, the Green Paper on Financial Services and Credit Reform included property investment advisers and marketeers in the critical areas of financial services for which it considered responsibility should be transferred to the Commonwealth. Since the Green Paper was issued, the Commonwealth Assistant Treasurer and Minister for Competition Policy and Consumer Affairs, the Hon Chris Bowen MP, has written to the Victorian Minister for Consumer Affairs, the Hon Tony Robinson MP, to advise that the Financial Services Credit Reform Implementation Task Force has included on its agenda the regulation of the provision of consumer credit for residential property investment purposes and advice associated with the supply of that credit. He also confirmed that this issue, amongst a range of credit reforms, is being considered by the Commonwealth Government now.

The proposed national scheme for regulation of property investment advisers and marketeers should deliver the outcomes recommended in the Committee's Report. The Committee's Report has played an important role in achieving this national outcome. The Government takes this opportunity to express its particular appreciation of the Committee's contribution in providing a comprehensive and authoritative framework for reform in this area.

The attached table lists each of the recommendations from the Committee's Report and the Government response to each recommendation.

Table of Government Responses to the Law Reform Committee's Recommendations

| Number | Recommendation | Response |
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| Recommendation 1: Research into property investors | The Victorian Government, in conjunction with the Commonwealth Government, the Australian Bureau of Statistics and relevant private sector organisations, should develop a strategy to ensure the regular collection and publication of information about the characteristics of property investors in Australia. | The Government recognises that limited data is available about the characteristics of property investors in Australia and will investigate through the Victorian Statistics Advisory Forum the potential for development of more regular data collection. Consumer Affairs Victoria will prepare a detailed paper in support of this referral to assist in its consideration by VSAF and possible further work in conjunction with the Australian Bureau of Statistics. |
| Recommendation 2: Research into the property investment advice and marketeering 'industry' | The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its 2008 meeting that it commission research into the number, characteristics and operations of property investment advisers and marketeers. | The June 2008 Green Paper on Financial Services and Credit Reform included property investment advice in the critical areas of financial services for which it considered responsibility should be transferred to the Commonwealth. The Committee's Recommendations were considered by the Ministerial Council on Consumer Affairs (MCCA) as an out-of-session item in 2008. The view of most Ministers was that MCCA's consideration of property investment advice should be deferred pending the outcome of the national process to transfer responsibility for regulation of financial services to the Commonwealth. |
| Recommendation 3: Research into consumer detriment | The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its 2008 meeting that it commission research into consumer detriment in the property investment advice and marketing industry. This research should: <ul style="list-style-type: none"> • identify the total detriment experienced by consumers • identify the extent to which | See response to Recommendation 2. |

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| | <p>consumers of these services have experienced lower returns compared with property investors generally• estimate the current levels of risk facing consumers and the extent to which consumers understand that risk.</p> | |
| <p>Recommendation 4: Objectives of regulation of property investment advisers and marketeers</p> | <p>The Victorian Government should:</p> <p>(a) identify a set of clear objectives to inform its policy in relation to the regulation of property investment advisers and marketeers</p> <p>(b) include the following objectives:</p> <ul style="list-style-type: none"> • the promotion of informed decision-making by consumers about direct property investment, including the risks involved in investing • the protection of consumers against unfair conduct and practices by property investment advisers and marketeers • the promotion of high quality, professional property investment advice and marketing services • the promotion of an efficient and competitive market for investment advice and marketing generally • ensuring accessible and timely redress for consumers who have experienced detriment • the promotion of appropriate enforcement of regulation <p>(c) propose to other governments at the 2008 meeting of the Ministerial Council on Consumer Affairs that they adopt the same objectives.</p> | <p>See response to Recommendation 2. The six proposed objectives have been brought to Ministers' notice and can be considered by MCCA following the transfer of responsibility to the Commonwealth.</p> |
| <p>Recommendation 5: Commonwealth responsibility for property investment advice</p> | <p>The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its 2008 meeting:</p> <p>(a) that the Commonwealth Government regulate</p> | <p>See response to Recommendation 2. The Green Paper distinguished the property spruiking sector from real estate and property transactions that are regulated by the real estate licensing regime</p> |

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| | property investment advisers (b) that real estate or property transactions should continue to be regulated by the states and territories. | administered by the States, and the services regulated under that regime are not included in the critical areas of financial services for which responsibility is to be transferred to the Commonwealth. |
| Recommendation 6: Legal advice on constitutional issues | The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its 2008 meeting that legal advice be obtained on the Commonwealth's constitutional power to regulate property investment advisers. | See response to Recommendation 2. |
| Recommendation 7: Resolution of constitutional issues | If the Commonwealth does not have sufficient constitutional power to regulate property investment advisers, The Victorian Government should:(a) refer its power to regulate property investment advisers to the Commonwealth under section 51(xxxvii) of the Australian Constitution(b) propose that other states and territories refer their powers to the Commonwealth. | See response to Recommendation 2. |
| Recommendation 8: Regulation of property investment advisers | The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its 2008 meeting that the Commonwealth Government amend the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) and chapter 7 of the <i>Corporations Act 2001</i> (Cth) so that advice about direct property investment is included in the financial services regime. | See response to Recommendation 2. |
| Recommendation 9: Reform of the financial services regime | The Victorian Government should, through the Ministerial Council on Consumer Affairs, request the Commonwealth Government to continue to monitor the capacity of the disclosure requirements contained in the financial services regime to effectively manage conflicts of interest. | See response to Recommendation 2. |
| Recommendation 10: The scope of the | The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its | See response to Recommendation 2. The Green Paper's approach to how property investment |

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| regulation | 2008 meeting that the Commonwealth regulation of property investment advisers should:(a) include advice about investment in all types of direct property in the Commonwealth regulation of property investment advisers(b) define the purchase of direct property as an investment where the property was purchased for the predominant purpose of obtaining a financial benefit. | should be defined is fully consistent with that of the Committee. |
| Recommendation 11: Exemption for real estate agents | The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its 2008 meeting that the Commonwealth regulation of property investment advisers exempt licensed estate agents provided that they confine their advice to: (a) past or current property returns (b) future returns, provided that the advice is general advice and that it relates to a particular property or properties. | See responses to Recommendations 2 and 5. |
| Recommendation 12: Related amendments to real estate agent regulation | The Victorian Government should: (a) amend the <i>Estate Agents Act 1980</i> (Vic) to require licensed estate agents who provide investment advice that is exempt from the Commonwealth regulation of property investment advisers to provide the advice and warnings required by regulation 10 of the <i>Property, Stock and Business Agents Regulations 2003</i> (NSW) and regulation 14 of the <i>Agents Regulation 2003</i> (ACT) (b) encourage other states and territories at the 2008 meeting of the Ministerial Council on Consumer Affairs to implement similar amendments. | The Government supports the idea of a notice, in principle, subject to further examination of the circumstances in which it should be provided and of when it should be given, in order for the notice to provide an effective protection. Consideration is also needed of whether the notice should only apply to advice relating to sale or purchase of land, as is the case in the NSW and ACT regulations, or whether it should also cover advice in relation to property management. The proposed notice should also be considered in relation to the existing disclosure requirement in section 51 of the <i>Estate Agents Act 1980</i> (Vic) where the agent arranges finance. The proposed requirements can be considered by MCCA following the transfer of responsibility to the |

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| | | Commonwealth. |
| Recommendation 13: Exemption for education providers | The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its 2008 meeting that the Commonwealth regulation of property investment advisers exempt schools, universities and other accredited educational providers who provide advice in the course of providing accredited courses or training. | As for Recommendation 10, the Green Paper's approach to how property investment should be defined is consistent with that of the Committee and does not include advice provided by schools, universities and other accredited educational providers in the course of providing accredited courses or training. |
| Recommendation 14: Exemptions for other professions. | The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its 2008 meeting that the Commonwealth regulation of property investment advisers exempt advice provided by accountants and valuers, but only when that advice is given in the course of the ordinary practice of their professions. | As for Recommendations 10 and 13, the Green Paper's approach to how property investment should be defined is consistent with that of the Committee. |
| Recommendation 15: Regulatory priorities | The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its 2008 meeting that the Commonwealth Government should set priorities for the regulator responsible for the financial services regime including: <ul style="list-style-type: none"> • the need to proactively monitor the activities of property investment advisers • the need to monitor advertisements by property investment advisers and to take early action to deal with any false, misleading or deceptive representations. | See response to Recommendation 2. The proposed priorities can be considered by MCCA following the transfer of responsibility to the Commonwealth. (Please note however, that the priorities proposed by the Committee conform to the policy rationale set out in the Green Paper for a consistent national regime in areas that are national or international, where there are conflicts or gaps in the existing regulatory framework and where there is evidence that significant numbers of consumers are suffering losses and other detriment because of the failings in the regulatory regime.) |
| Recommendation 16: Product disclosure by marketers and sellers | The Victorian Government should introduce legislation to require all property investment marketers and sellers to provide prospective property investors with a prescribed 'product disclosure form'. | See response to Recommendation 2. Disclosure requirements for property investment spruikers are included in the responsibilities to be transferred to the Commonwealth. |
| Recommendation 17: Consultation about | The Victorian Government should: <ul style="list-style-type: none"> (a) develop the prescribed 'product disclosure | See responses to Recommendations 2 and 16. (Please note that paragraph (c) of the |

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| product disclosure | <p>form' in consultation with the property investment advice and marketing industry and relevant consumer organisations</p> <p>(b) encourage the states and territories to adopt consistent product disclosure requirements around Australia</p> <p>(c) consult with the Commonwealth Government to ensure that the new legislation complements the proposed Commonwealth regulation of property investment advisers.</p> | Recommendation 17 is referring to the Committee's preferred proposed regulatory arrangement.) |
| Recommendation 18: The Ministerial Council on Consumer Affairs | The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its 2008 meeting that it provide regular public reports on the status of the property investment advice project, including in each future Ministerial Council communiqué and on the Ministerial Council's website. | See response to Recommendation 2. As for Recommendations 4, 5 and 12, the Committee's recommendation about regular reporting on the status of the property investment advice project has been brought to Ministers' notice and can be considered by MCCA following the transfer of responsibility to the Commonwealth. |
| Recommendation 19: Alternative national scheme | The Victorian Government should propose to the Ministerial Council on Consumer Affairs at its 2008 meeting that, if there is no agreement on Commonwealth regulation of property investment advisers, the states and territories develop complementary legislation to establish a licensing, conduct and disclosure regime. | See response to Recommendation 2. |
| Recommendation 20: Alternative Victorian scheme | If there is no agreement on national regulation of property investment advisers by the Ministerial Council on Consumer Affairs at its 2008 meeting, The Victorian Government should introduce its own regulation as set out in Recommendations 21-24. | See response to Recommendation 2. |
| Recommendation 21: Stronger Victorian consumer protection law | <p>The Victorian Government should amend the <i>Fair Trading Act 1999 (Vic)</i> to remove any provisions that limit the Act's application to property investment advisers including amendments to:</p> <ul style="list-style-type: none"> • clarify that 'goods' includes real property | See response to Recommendation 2. Please note however, that 'services' in section 3 of the <i>Fair Trading Act 1999 (Vic)</i> is defined so as to include rights in relation to, and interests in real property. |

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| | <ul style="list-style-type: none"> • clarify that 'personal, domestic or household use' includes property investment by retail investors • ensure that the off-business-premises sales provisions, and their cooling-off periods, apply to the techniques and operations used by property investment advisers and marketeers. | |
| Recommendation 22: Victorian code of conduct | <p>The Victorian Government should:</p> <p>(a) introduce a statutory code of conduct for property investment advisers and marketeers, including a requirement that advisers warn investors when their advice does not take account of the investor's individual circumstances</p> <p>(b) develop the code in consultation with the advisory committee outlined in Recommendation 25.</p> | See response to Recommendation 2. |
| Recommendation 23: Victorian disclosure laws | <p>The Victorian Government should introduce legislation to require all property investment advisers to:</p> <ul style="list-style-type: none"> • disclose all conflicts of interest including whether they act for the vendor of the property, whether they will obtain any benefit from the sale of investment property and their relationship with anyone to whom they refer the investor for professional services • disclose significant risks involved in recommended strategies or investments. | See response to Recommendation 2. |
| Recommendation 24: Enforcement of Victorian law | <p>The Victorian Government should:</p> <p>(a) implement a communication strategy to inform consumers and business about the new Victorian regulation of property investment advisers</p> <p>(b) monitor and enforce compliance by property investment advisers with the new Victorian regulation, including monitoring advertisements for false, misleading or deceptive representations.</p> | See response to Recommendation 2. |

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| <p>Recommendation 25: Industry consultation</p> | <p>The Victorian Government should establish or, if there is agreement to national regulation, propose the establishment of an advisory committee to help develop and implement regulation of property investment advisers. The advisory committee should include relevant industry associations.</p> | <p>See response to Recommendation 2. As for Recommendations 4 and 18, the Committee's Recommendation about development of an advisory committee has been brought to Ministers' notice and can be considered by MCCA following the transfer of responsibility to the Commonwealth.</p> |
| <p>Recommendation 26: Review of industry standards and codes of conduct</p> | <p>The Victorian Government should urge industry associations whose members have been identified as providing property investment advice to review their codes of conduct to ensure that they address property investment advising activities.</p> | <p>The Government will write to the relevant profession-specific industry associations to suggest that they examine their internal requirements, in particular their codes of conduct and disciplinary procedures, to ensure that they provide guidance to any of their members who give property investment advice.</p> |
| <p>Recommendation 27: Awareness-raising campaign for related professions.</p> | <p>The Victorian Government should urge the industry associations representing solicitors, conveyancers, valuers, finance brokers, credit providers, property managers, accountants, financial planners and financial advisers to alert their members to the problems caused by some property investment advisers and marketeers and the potential implications for their clients.</p> | <p>The Government will write to the relevant associations to suggest that they provide an alert to their members of this kind.</p> |
| <p>Recommendation 28: Disclosure requirements for related professions.</p> | <p>The Victorian Government should review the statutory and industry requirements for solicitors, conveyancers, valuers, finance brokers, credit providers, property managers, accountants, financial planners and financial advisers to ensure that they include provisions for the adequate disclosure of conflicts of interest.</p> | <p>The Government can include these requirements within the scope of reviews of schemes for which it has responsibility.</p> |
| <p>Recommendation 29: Regulatory action for related professions</p> | <p>The Victorian Government should urge the regulatory and disciplinary authorities responsible for solicitors, conveyancers, valuers, finance brokers, credit providers, property managers, accountants, financial planners and financial advisers to monitor compliance with conflict of</p> | <p>The Government will bring this issue to the notice of the relevant authorities.</p> |

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| | interest requirements. | |
| Recommendation 30: Cooling-off periods. | <p>The Victorian Government should:</p> <p>(a) if there is agreement on national regulation of property investment advisers by the Ministerial Council on Consumer Affairs at its 2008 meeting, propose that the national regulation introduce a cooling-off period for goods (other than real property) and services sold or arranged by property investment advisers</p> <p>(b) if there is no agreement on national regulation, introduce a cooling-off period for goods (other than real property) and services sold or arranged by property investment advisers under the <i>Fair Trading Act 1999</i> (Vic)</p> <p>(c) introduce a cooling-off period for goods (other than real property) and services sold or arranged by property investment marketeers under the <i>Fair Trading Act 1999</i> (Vic).</p> | See response to Recommendation 2. In relation to paragraph (c) of Recommendation 30, please also refer to the note included in the response to Recommendation 21. |
| Recommendation 31: Fees for property investment seminars | The Victorian Government should urge industry associations whose members have been identified as providing property investment advice or marketing property to amend their codes of conduct to discourage members from charging consumers for attendance at property investment marketing seminars. | The Government will include in the letters to relevant associations for its response to Recommendation 26, a reference to this recommendation and state that it considers that businesses should not charge consumers for attending seminars that market the services of the advisers who conduct them. |
| Recommendation 32: Review of regulation | <p>(a) The Victorian Government should:</p> <ul style="list-style-type: none"> • if there is national regulation of property investment advisers in the form of Commonwealth regulation, propose that the Commonwealth Government conduct an independent evaluation and review of the regulation not more than five years following its commencement • if there is national regulation of property investment advisers in the form of complementary state and territory regulation, propose that the | The Government expects that evaluation and review arrangements of this kind would as a matter of regulatory good practice be included in the national regulatory arrangements arising from the transfer of responsibility to the Commonwealth and will ensure that conventional best-practice policy review processes are considered in the development of the new arrangements. |

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| | <p>Ministerial Council on Consumer Affairs conduct this evaluation</p> <ul style="list-style-type: none"> • if there is Victorian regulation of property investment advisers, conduct this evaluation. <p>(b) The evaluation and review should examine in particular:</p> <ul style="list-style-type: none"> • whether the regulation is meeting its objectives • whether consumers are adequately protected by the regulation • the burden on business and whether there are ways this could be minimised • whether any further legislative amendments are required • the development of industry associations and whether they could take on a greater regulatory role • the effectiveness of disclosure provisions in dealing with conflicts of interest. | |
| <p>Recommendation 33: Evaluation of consumer warnings</p> | <p>The Victorian Government should support the Productivity Commission's draft Recommendation for an evaluation of the effectiveness of consumer information and education measures, and should actively participate in the evaluation.</p> | <p>The Productivity Commission (PC) final report recommended that through the National Education and Information Advisory Taskforce, Australian Governments should commission a cross-jurisdictional evaluation of the effectiveness of a sample of consumer information and education measures, and the prospects for improving them. In August 2008 MCCA responded to the Council of Australian Government's (COAG) request that the Business Regulation and Competition Working Group (BRCWG), in cooperation with MCCA, develop enhanced national approaches for Australia's consumer policy framework, drawing on the final report of the PC. In relation to consumer information, MCCA in keeping with the PC's recommendation, proposed that the Commonwealth would work in consultation with</p> |

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| | | State and Territory governments to develop an enhanced national web-based information tool for guiding consumers to the appropriate dispute resolution body, as well as providing other consumer information. It should be subject to consumer testing to ensure that it is easy to use and has the appropriate content. |
| Recommendation 34: Timely publication of consumer warnings | The Victorian Government should develop a strategy to ensure that consumer alerts and warnings regarding rogue traders in the property investment industry are published as soon as the Government becomes aware of the activities of rogue traders. | See response to Recommendation 2. As noted by the Committee, CAV has issued a number of media releases and alerts about investment schemes. |
| Recommendation 35: Strategic consumer awareness measures | The Victorian Government should: (a) develop and implement a consumer awareness strategy that takes account of the demographic characteristics of property investors, their preferred sources of advice and information and the advertising and marketing vehicles used by property investment advisers and marketeers (b) propose to the Ministerial Council on Consumer Affairs at its 2008 meeting that Commonwealth, state and territory regulators adopt a coordinated consumer awareness strategy. | See response to Recommendation 2. The Committee's recommendations have been brought to Ministers' notice and this recommendation can be considered by the Ministerial Council on Consumer Affairs following the transfer of responsibility to the Commonwealth. |
| Recommendation 36: Coordination of investment literacy programs | The Victorian Government should establish a working group of consumer organisations, industry associations and education providers to develop property investment literacy resources. | See Recommendation 2. Responsibility for this comes within the overall transfer of responsibility for property investment advice. |
| Recommendation 37: Property investment information booklet | The Victorian Government should: (a) publish a free information booklet on property investment in a range of community languages. The booklet should address, amongst other things: • factors to consider when choosing between investment classes • basic information about the property market, | See response to Recommendation 36. |

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| | <p>including the fact that the market can fall and that different segments of the market can perform differently</p> <ul style="list-style-type: none"> • the need to consider both risks and returns from property investment • the role of estate agents, developers, property investment advisers and other professions • common problems with property investment advisers and marketeers • the importance of seeking independent advice • the avenues available to consumers if they are dissatisfied with goods and services. <p>(b) distribute the booklet widely through estate agents, financial advisers and planners, accountants, consumer organisations and other services used by property investors.</p> | |
| <p>Recommendation 38: Investment literacy in schools.</p> | <p>The Victorian Government should review its 'Consumer Stuff' program and any other consumer and financial literacy programs for schools to examine the potential for addressing investment literacy.</p> | <p>Supported.</p> <ul style="list-style-type: none"> • Within the Economics Domain of the Victorian Essential Learning Standards (VELS) opportunity exists for Financial Literacy to be addressed. • At the end of 2005, a National Consumer and Financial Literacy Framework was endorsed by the Ministerial Council on Education, Employment, Training and Youth Affairs. • Following the launch of the Framework a professional learning program has been facilitated across Victoria and nationally. Details of this program can be found at http://www.financialliteracy.edu.au/ • CAV has a well developed and effective Consumer Education in Schools program. A key element of this program is the Consumer Stuff series of teacher resource books. There are currently seven (7) resources in the series and they cover the curriculum for students in Years 5 - 12. |

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| | | The series has a clear focus on developing basic consumer and financial literacy skills in young consumers. The key financial literacy skill areas of savings, budgeting and credit do provide a conceptual basis for possible extension work in the area of investment literacy. The potential for including investment literacy should be assessed subject to the suitability of the material for its target audience. |
| Recommendation 39: Publication of sales data | The Victorian Government should: (a) publish information about property sales in Victoria, including sale prices for individual properties, not later than three months after the end of each financial quarter (b) consult the Office of the Victorian Privacy Commissioner about ways to minimise the impact on the privacy of individual buyers and sellers (c) publicise the availability of this information, and the existence of commercial information providers, in its property investment booklet. | The Government is supportive of the broader release of property sales data to more appropriately inform property market transactions. However, it does not consider the publication of lists of property transactions within three months of transaction to be the most effective method for release of property sales data. Land Victoria is currently seeking advice from the Victorian Government Solicitors Office (VGSO) about a product that would provide access to individual property sales data. The VGSO is also providing advice about any privacy implications that such a product may have. Following receipt of the VGSO advice, Land Victoria will consult with the Victorian Privacy Commissioner about the wider release of property sales data. In relation to paragraph (c) of this recommendation, please see response to Recommendation 37. |
| Recommendation 40: Publication of recommended maximum rate of commission | The Victorian Government should, after consultation with the Real Estate Institute of Australia, publicise a recommended maximum rate of commission for the sale or purchase of real property in its property investment booklet. | See response to Recommendation 37. |
| Recommendation 41: Disclosure of | The Victorian Government should urge lenders to alert borrowers when the amount of their own | This recommendation relates to mortgages and mortgage broking and advice generally, which is |

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| valuation amounts by lenders | valuation is 10% or more below the contracted sale price of a property. | one of the areas for which responsibility is to be transferred to the Commonwealth. |
| Recommendation 42: Voluntary industry training | If there is no agreement on national regulation of property investment advisers at the 2008 meeting of the Ministerial Council on Consumer Affairs, the Victorian Government should urge industry associations whose members are engaged in providing property investment advice to include property investment knowledge and skills in their professional development programs. | The transfer of responsibility for property investment advisers from the States to the Commonwealth will result in national regulation of property investment advisers. |
| Recommendation 43: Compulsory industry training. | If there is no agreement on national regulation of property investment advisers at the 2008 meeting of the Ministerial Council on Consumer Affairs, the Victorian Government should propose compulsory training for estate agents about property investment when those training requirements are next reviewed at a national level. | See response to Recommendation 42. |
| Recommendation 44: Raising the profile of consumer regulators | The Victorian Government should: (a) actively promote Consumer Affairs Victoria's dispute resolution services as part of the consumer awareness strategy outlined in Recommendation 35 (b) publicise the services provided by Consumer Affairs Victoria in its property investment booklet. | See response to Recommendation 35. |
| Recommendation 45: Alternative dispute resolution | If there is no agreement on national regulation of property investment advisers at the 2008 meeting of the Ministerial Council on Consumer Affairs, the Victorian Government should work with industry associations to establish an industry-based alternative dispute resolution scheme to assist consumers who use property investment services. | The transfer of responsibility for property investment advisers from the States to the Commonwealth will result in national regulation of property investment advisers. |