

## Commission Meeting News:

This section of the Web site covers the most recent Commission meeting including key reports, issues, and decisions of interest to licensees and/or the public.

### October 12, 2011

- **Rule-making Hearing** - The Commission held a rule-making hearing to consider the proposed amendment, adoption and repeal of certain rules. Following the hearing, the Commission approved certain changes. For detailed information on the rule-making hearing, click here: <http://www.ncrec.gov/rules/RuleAdditions.pdf>
- **Fiscal Year 2010-2011 Financial Audit** - The Commission received the 2010-2011 Financial Audit prepared by the accounting firm of Boyce, Furr & Company, LLP. The report was an “unqualified opinion” - it contained no reference to any deficiency with regard to the Commission’s Financial Statements. The Commission approved the report which will be forwarded to various officials of the State of North Carolina for further review.
- **Regulatory Reform** - The Executive Director reported that changes to conform to the new statutory regulatory reform requirements are complete, including publication of information about the current rule-making on the Commission’s Web site, and publication of information about homeowners associations on the Web site and in its brochures. The Commission’s publications concerning homeowner associations will be expanded further in the future.
- **Course Materials on the Commission’s Web Site** - More materials are now available on the Commission’s Web site from prior years’ *Update* and *Broker-in-Charge Annual Review (BICAR)* courses. To access the new information, a Web site user may simply go to the Commission’s homepage ([www.ncrec.gov](http://www.ncrec.gov)) click on the icon on the left titled, “Publications/Bulletins” and then on “Update, BICAR Topics.” Selected topics appear, identified by topic, course type, and year. Newly added topics include recent changes to the License Law and Commission rules, agency disclosure and agreements, benefits of surveys, broker-in-charge requirements, disciplinary procedures, dual and designated agency, lending laws and loan fraud, radon and trust account management. Additional materials may be added from time to time.
- **License Examination Results** - The Commission accepted a report concerning the previous month’s license applicants which noted that there were 220 applicants for a broker license tested in September and that 122 (55%) passed.
- **License Applications** - The Commission considered and acted on seventeen (17) applications for a license involving character issues. The Director of Education and Licensing reported that license applications are at their lowest rate since 1971.
- **Continuing Education** - The Commission voted to approve seven new elective courses

and seventeen previously-approved courses.

- **Examination Passing Score Study Committee** - This Committee will meet on November 1 and 2, 2011 in the Commission's office. Following the meeting, Applied Measurement Systems (AMP), the Commission's test provider, will develop recommended passing scores for both the state and national sections of the license examination. Those recommendations will be presented to the Commission at its December 14, 2011 meeting.
  - **Timeshare Project** - The Commission accepted the application of SVC-Americana for registration of Shell Owners Club - Americana timeshare project in Cashiers, North Carolina.
-