

1990 - No. 616

AUCTIONEERS AND AGENTS ACT 1941 - REGULATION

(Relating to sales of residential land)

NEW SOUTH WALES



[Published in Gazette No. 115 of 21 September 1990]

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Auctioneers and Agents Act 1941, has been pleased to make the Regulation set forth hereunder.

Joe Schipp
Minister for Housing.

Commencement

1. This Regulation commences on the commencement of the Conveyancing (Sale of Land) Amendment Act 1990.

Amendments

2. The Auctioneers and Agents Regulations are amended:

(a) by omitting Regulation 74 and by inserting instead the following Regulations:

Proposed contract for sale of residential property - exemptions

74. Section 84AA of the Act does not apply in the following circumstances:

(a) where the indication, offer or invitation referred to in section 84AA (2) of the Act is made under an agreement between licensees to share any commission, fee, gain or reward in respect of the sale and section 84AA of the Act is complied with in respect of the indication, offer or invitation when made by a licensee with whom the

principal concerned has entered into an agency agreement;

- (b) where the indication, offer or invitation is made within 3 months after the commencement of the Conveyancing (Sale of Land) Amendment Act 1990 pursuant to an agency agreement (in which the property is individually identified) entered into before 1 June 1988.

Rules of conduct must be observed

75. A licensee, holder of a certificate of registration or registered real estate dealer must, in the course of carrying on his or her business, observe the rules of conduct set out in Schedule 2, unless he or she has a reasonable excuse for not doing so.

- (b) by omitting clause 4A from Schedule 2.

EXPLANATORY NOTE

The object of this Regulation is:

- (a) to exempt a real estate agent from the requirement to have available for inspection by a prospective purchaser a copy of the proposed contract (and certain other documents) if the property is listed jointly with another agent or agents and the principal listing agent has them available for inspection;
 - (b) to exempt a real estate agent from that requirement for 3 months if the property concerned was first listed by the agent before 1 June 1988 (the date on which an earlier requirement of the Act to have the required documents available for inspection came into force);
 - (c) to omit a now redundant provision of the Rules of Conduct applicable to licensees;
 - (d) to insert a provision that makes it clear that the Rules of Conduct must be observed unless there is a reasonable excuse for not doing so.
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