

**PROPERTY, STOCK AND BUSINESS AGENTS ACT
1941—REGULATION**

(Relating to conditions in respect of a sale of livestock by auction)

NEW SOUTH WALES



[Published in Gazette No. 145 of 28 October 1994]

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

ROBERT WEBSTER, M.L.C.,
Minister for Planning.

Commencement

1. This Regulation commences on 1 November 1994.

Amendment

2. The Property, Stock and Business Agents (General) Regulation 1993 is amended by inserting at the end of clause 39 the following matter:

7. The purchaser of livestock must pay the stock and station agent who conducted the auction or the vendor the full amount of the purchase price:

- (a) if that amount can reasonably be determined immediately after the fall of the hammer-before the close of the next business day following the auction; or
- (b) if that amount cannot reasonably be determined immediately after the fall of the hammer-before the close of the next business day following determination of that amount,

unless some other time for payment is specified in a written agreement between the purchaser and the agent or the purchaser and the vendor made before the fall of the hammer.

EXPLANATORY NOTE

The object of this Regulation is to prescribe additional conditions in respect of a sale by auction of livestock concerning the time for the payment of the purchase price for such livestock.

This Regulation is made under the Property, Stock and Business Agents Act 1941, including sections 85B and 92 (2) (f1).
