

1994—No. 576

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

(Relating to the exemption of prescribed trust accounts from certain requirements)

NEW SOUTH WALES



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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 after clause 38 the following clause:

Trust accounts exempted from certain requirements

38A. For the purposes of section 36AE of the Act, a separate trust account opened by a licensee for the exclusive benefit of both the vendor and the purchaser concerned is prescribed as a class of trust accounts to which sections 36AC and 36AD do not apply.

EXPLANATORY NOTE

The object of this Regulation is to exempt certain trust accounts from sections 36AC and 36AD of the Property, Stock and Business Agents Act 1941. These sections require financial institutions at which trust accounts are kept to pay a specified amount of interest to the Statutory Interest Account, and to report to the Real Estate Services Council in relation to those trust accounts.

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This Regulation provides that sections 36AC and 36AD of that Act will not apply to separate trust accounts opened for the joint benefit of both the vendor and the purchaser concerned. Interest on funds held in this prescribed class of trust accounts will therefore accrue exclusively for the benefit of both the vendor and the purchaser.

This Regulation is made under the Property, Stock and Business Agents Act 1941, including sections 92 (the general regulation-making power) and 36AE(b).
