

1996—No. 152

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

(Relating to Compensation Fund contributions by conveyancers)

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.

FAYE LO PO' MP
Minister for Fair Trading.

Commencement

1. This Regulation commences on 26 April 1996.

Amendment

2. The Property, Stock and Business Agents (General) Regulation 1993 is amended by inserting after clause 44 the following clause:

Compensation Fund contribution by licensed conveyancers

44A. For the purposes of section 71 of the Act, an amount of \$135 is prescribed as the amount required to be paid under that section by a licensee under the Conveyancers Licensing Act 1995.

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EXPLANATORY NOTE

This Regulation amends the Property, Stock and Business Agents (General) Regulation 1993 to require conveyancers licensed under the Conveyancers Licensing Act 1995 to pay a 3-yearly contribution of \$135 to the Property Services Council Compensation Fund (the fund out of which claims against licensed conveyancers for failures to account are paid).

This Regulation is made under the Property, Stock and Business Agents Act 1941, in particular section 71 (which applies to licensed conveyancers because of sections 38 and 39 of the Conveyancers Licensing Act 1995), and section 92 (the general regulation making power).
