



New South Wales

Property, Stock and Business Agents (Compensation Fund) Amendment Regulation 1996

under the

Property, Stock and Business Agents Act 1941

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Property, Stock and Business Agents Act 1941*.

FAYE LO PO', M.P.,

Minister for Fair Trading

Explanatory note

The object of this Regulation is to increase from \$1 million to \$2 million the limit under section 75 (4) of the *Property, Stock and Business Agents Act 1941* on the total compensation payable from the Property Services Council Compensation Fund in respect of claims against any one licensee for any one failure to account and related failures to account. A transitional provision provides that any such increase extends to apply in relation to failures to account that occur before the increase commences.

This Regulation is made under the *Property, Stock and Business Agents Act 1941*, including section 75 (4) (the power to prescribe the applicable maximum) and section 92 (the general regulation making power).

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1 Name of Regulation

This Regulation is the *Property, Stock and Business Agents (Compensation Fund) Amendment Regulation 1996*.

2 Commencement

This Regulation commences on 10 May 1996.

3 Amendment of Property, Stock and Business Agents (General) Regulation 1993

The *Property, Stock and Business Agents (General) Regulation 1993* is amended as set out in Schedule 1.

4 Notes

The explanatory note does not form part of this Regulation.

Schedule 1 Amendment of Property, Stock and Business Agents (General) Regulation 1993

(Clause 3)

Clause 46 Monetary limits on compensation

Omit clause 46 (2). Insert instead:

- (2) For the purposes of section 75 (4) of the Act, the prescribed amount is \$2,000,000.
- (3) An amendment of this clause to increase a monetary amount in subclause (1) or (2) extends to apply in respect of a failure to account that occurs before the amendment commences, but not so as to affect the

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Amendment of Property, Stock and Business Agents (General) Regulation 1993 Schedule 1

settlement of a claim or recovery of an amount effected before the amendment commences. An amendment to decrease such a monetary amount does not apply in respect of a failure to account that occurs before the amendment commences.