



New South Wales

Property, Stock and Business Agents (General) Amendment (Administration) Regulation 1997

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' MP
Minister for Fair Trading

Explanatory note

The Fair Trading Legislation Amendment Act 1997 abolished the Property Services Council and provided for the Director-General of the Department of Fair Trading to exercise the functions formerly exercised by the Council or by its General Manager under the *Property, Stock and Business Agents Act 1941*.

The object of this Regulation is to update references to the Council and its General Manager in the *Property, Stock and Business Agents (General) Regulation 1993*. This Regulation also updates references to certain matters now dealt with under the *Strata Schemes Management Act 1996*.

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

1997 No 550

Clause 1 Property, Stock and Business Agents (General) Amendment (Administration) Regulation 1997

Property, Stock and Business Agents (General) Amendment (Administration) Regulation 1997

1 Name of Regulation

This Regulation is the *Property, Stock and Business Agents (General) Amendment (Administration) Regulation 1997*.

2 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.

3 Notes

The explanatory note does not form part of this Regulation.

Schedule 1 Amendments

(Clause 2)

[1] Clause 3 Definitions

Omit the definition of *strata body corporate*.

Insert in alphabetical order:

owners corporation means an owners corporation constituted under section 11 of the *Strata Schemes Management Act 1996*.

[2] Clauses 4, 6, 7, 11 (1) (a) and (2), 17 (1) and (3), 18 (c), 47, 48 (1) and (3) (b) and (c) and 49 (3) and (4)

Omit “Council” wherever occurring.

Insert instead “Director-General”.

[3] Clause 7 Issue of duplicate licences and certificates

Omit “it” from clause 7 (1).

Insert instead “the Director-General”.

[4] Clause 16 (1) and Schedule 1, clause 9 (2)

Omit “Real Estate Services Council” wherever occurring.

Insert instead “Director-General of the Department of Fair Trading”.

[5] Clauses 17 (2), 37, 45 (e) and 49 (1) (b)

Omit “General Manager” wherever occurring.

Insert instead “Director-General”.

[6] Clauses 17 (2) and 37

Omit “Council” wherever occurring. Insert instead “Department”.

[7] Clause 18 Certificate under section 42A (5) of the Act

Omit “under the seal of the Council” wherever occurring.

Insert instead “by the Director-General”.

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Schedule 1 Amendments

[8] Clause 23 Copy of accounts of owners corporation to be kept as record

Omit “council of a strata body corporate under section 73 (6) of the *Strata Titles Act 1973* or section 103 (8) of the *Strata Titles (Leasehold) Act 1986*”.

Insert instead “executive committee of an owners corporation under section 105 (2) of the *Strata Schemes Management Act 1996*”.

[9] Clauses 23, 24 (3) and 25

Omit “the body corporate” wherever occurring.

Insert instead “the owners corporation”.

[10] Clause 24 Report to be prepared by strata managing agent

Omit “a strata body corporate under section 68 (1) of the *Strata Titles Act 1973* or section 98 (1) of the *Strata Titles (Leasehold) Act 1986*” from clause 24 (1).

Insert instead “an owners corporation under section 66 or 69 of the *Strata Schemes Management Act 1996*”.

[11] Clauses 24 (2), (3), (5) and (6), 28 and 31 (5) (e)

Omit “the strata body corporate” wherever occurring.

Insert instead “the owners corporation”.

[12] Clauses 25, 27 (3) (a) and 28

Omit “a strata body corporate*” wherever occurring.

Insert instead “an owners corporation*”

[13] Clause 27 (3) (b)

Omit “strata body corporate”.

Omit “owners corporation*”.

[14] Clause 31 Receipts for trust money

Omit “section 68 (l) (j), (k) or (p) of the *Strata Titles Act 1973* or in section 98 (1) (k), (l) or (r) of the *Strata Titles (Leasehold) Act 1986*” from clause 31 (5) (a).

Insert instead “section 75 or 76 of the *Strata Schemes Management Act 1996*”.

[15] Clause 31 (5) (b)

Omit “section 68 (1) (j) or (k) of the *Strata Titles Act 1973* or under section 98 (1) (k) or (l) of the *Strata Titles (Leasehold) Act 1986*”. Insert instead “section 75 or 76 of the *Strata Schemes Management Act 1996*”.

[16] Clause 42A Refund of certain fees

Omit the clause.

[17] Clause 45 Levies

Omit “section 72 (1)”. Insert instead “section 64E (1)”.

[18] Clause 45

Omit “section 72 (3)”. Insert instead “section 64E (4)”.

[19] Clause 45

Omit “General Manager on behalf of the Council”. Insert instead “Director-General”.

[20] Clause 45 (a)

Omit the paragraph.

[21] Clause 45 (d)

Omit “section 72 (3)”. Insert instead “section 64E (4)”.

[22] Clause 46 Monetary limits on compensation

Omit “section 75 (3)” from clause 46 (1). Insert instead “section 64K”.

[23] Clause 46 (2)

Omit “section 75 (4)”. Insert instead “section 64L”.