



New South Wales

Fair Trading (Savings and Transitional) Regulation 1997

under the
Fair Trading Act 1987

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Fair Trading Act 1987*.

Faye Lo Po' MP
Minister for Fair Trading

Explanatory note

Section 83 of the *Property Stock and Business Agents Act 1941* (as in force before the commencement of the *Fair Trading Legislation Amendment Act 1997*) provided for the appointment by the Property Services Council of an accountant to examine the trust and other accounts kept by a licensee in connection with his or her business as a licensee. That section was repealed by the *Fair Trading Legislation Amendment Act 1997*, which inserted new provisions dealing with the examination of accounts of licensees and former licensees. These provisions include section 64S of the *Property, Stock and Business Agents Act 1941*, which provides for the appointment by the Director-General of the Department of Fair Trading of a qualified person to examine a licensee's accounts.

The purpose of this Regulation is to provide that a person appointed under the repealed provision to examine a licensee's accounts is taken to have been appointed under the new provision.

This Regulation is made under the *Fair Trading Act 1987*, including clause 12 of Schedule 5 (Savings and transitional provisions).

This Regulation comprises matter of a savings and transitional nature.

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Fair Trading (Savings and Transitional) Regulation 1997

1 Name of Regulation

This Regulation is the *Fair Trading (Savings and Transitional) Regulation 1997*.

2 Commencement

This Regulation is taken to have commenced on 1 August 1997 (the date of commencement of the *Fair Trading Legislation Amendment Act 1997*).

3 Notes

The explanatory note and table of contents do not form part of this Regulation.

4 Continuation of appointment of certain persons

A person appointed by the Property Services Council under section 83 of the *Property, Stock and Business Agents Act 1941* (as in force immediately before 1 August 1997) to examine the trusts and other accounts kept by a licensee (within the meaning of that Act) in connection with the licensee's business is taken to have been appointed under section 64S of that Act by the Director-General of the Department of Fair Trading to examine the accounts kept by that licensee (or former licensee) in connection with the licensee's business.