New South Wales

Landlord and Tenant (Rental Bonds) Amendment (Interest Payable) Regulation 2001

under the

Landlord and Tenant (Rental Bonds) Act 1977

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Landlord and Tenant (Rental Bonds) Act 1977*.

JOHN WATKINS, M.P.,

Minister for Fair Trading

Explanatory note

The object of this Regulation is to amend clause 9 of the *Landlord and Tenant (Rental Bonds) Regulation 1993* to change the prescribed rate at which interest is payable on a rental bond. This change is necessary as the class of banking product currently prescribed will cease to exist from 4 June 2001.

This Regulation also contains a statute law revision amendment.

This Regulation is made under the *Landlord and Tenant (Rental Bonds) Act 1977*, including sections 11A (Payment out of amount equivalent to interest) and 34 (the general regulation-making power).

Landlord and Tenant (Rental Bonds) Amendment (Interest Payable) Regulation 2001

1   Name of Regulation

This Regulation is the *Landlord and Tenant (Rental Bonds) Amendment (Interest Payable) Regulation 2001*.

2   Amendment of Landlord and Tenant (Rental Bonds) Regulation 1993

The *Landlord and Tenant (Rental Bonds) 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 9 Interest payable on rental bonds (sec 11A)

Omit "Bond" from clause 9 (1). Insert instead "Board".

[2]   Clause 9 (2) (a)

Omit the paragraph. Insert instead:

(a)   the prescribed rate at which interest is payable on a
rental bond is the rate payable (as at the last day of the
month for which the interest is being calculated) by the
Commonwealth Bank of Australia on a Streamline
Account balance of $1,000, and