



New South Wales

Property, Stock and Business Agents (General) Amendment Regulation 2001

under the

Property, Stock and Business Agents Act 1941

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

JOHN WATKINS, M.P.,
Minister for Fair Trading

Explanatory note

The *Property, Stock and Business Agents (General) Regulation 1993* requires a licensed agent to include a notice containing advice concerning remedies available under the *Consumer Claims Act 1998* in a statement of claim or itemised account issued under section 42A of the *Property, Stock and Business Agents Act 1941*.

The object of this Regulation is to amend that requirement so that a notice need not be included in a statement of claim or itemised account if the original agency agreement contained a similar notice approved by the Director-General of the Department of Fair Trading, and the statement or account is issued to a party to the agreement. A consequential amendment is also made to the rules of conduct for licensees.

This Regulation is made under the *Property, Stock and Business Agents Act 1941*, including sections 42A (6) and 92 (the general regulation-making power).

2001 No 484

Clause 1 Property, Stock and Business Agents (General) Amendment
Regulation 2001

Property, Stock and Business Agents (General) Amendment Regulation 2001

1 Name of Regulation

This Regulation is the *Property, Stock and Business Agents (General) Amendment Regulation 2001*.

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 16

Omit the clause. Insert instead:

16 Notice under section 42A

- (1) A licensee must (except as provided by subclause (2)) include in or append to a statement of claim or itemised account under section 42A of the Act a legible and conspicuous notice in a form approved by the Director-General for the purposes of this subclause.

Maximum penalty: 20 penalty units in the case of a corporation or 10 penalty units in any other case.

- (2) A licensee is not required to include or append a notice as referred to in subclause (1) if:
 - (a) the statement of claim or itemised account is served on or given to a person who is a party to the agreement pursuant to which the statement or account is issued, and
 - (b) a legible and conspicuous notice in a form approved by the Director-General for the purposes of this subclause was included in that agreement.
- (3) A notice under subclause (1) or (2) is to contain advice concerning remedies available under the *Consumer Claims Act 1998*.

[2] Schedule 1 Rules of conduct

Omit clause 9 (2). Insert instead:

- (2) The itemised account must include a notice in a form approved by the Director-General for the purposes of this subclause.

BY AUTHORITY
