



New South Wales

Property, Stock and Business Agents Amendment (Miscellaneous) Regulation 2014

under the

Property, Stock and Business Agents Act 2002

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Property, Stock and Business Agents Act 2002*.

MATTHEW MASON-COX, MLC
Minister for Fair Trading

Explanatory note

The objects of this Regulation are as follows:

- (a) to postpone the date by which agency agreements are required to include a warning statement relating to the payment of commissions from 1 January 2015 to 1 March 2015 and to require the warning statement to be prominent,
- (b) to clarify that a licensee with an existing trust account has until 1 July 2015 to provide the unique identifying number for the account to the authorised deposit-taking institution,
- (c) to make other minor amendments of a statute law nature.

This Regulation is made under the *Property, Stock and Business Agents Act 2002*, including sections 55 (2) and 230 (the general regulation-making power).

Property, Stock and Business Agents Amendment (Miscellaneous) Regulation 2014

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Property, Stock and Business Agents Act 2002

1 Name of Regulation

This Regulation is the *Property, Stock and Business Agents Amendment (Miscellaneous) Regulation 2014*.

2 Commencement

This Regulation commences on the day on which it is published on the NSW legislation website.

Schedule 1 Amendment of Property, Stock and Business Agents Regulation 2014

[1] Clause 19 Provision of unique identifying number when opening or maintaining a trust account

Omit clause 19 (2). Insert instead:

- (2) A licensee who maintains a trust account that was opened on or before 31 December 2014 in accordance with section 86 (4) of the Act must, before 1 July 2015, provide the authorised deposit-taking institution with a unique identifying number obtained from the Office of Finance and Services.

Maximum penalty:

- (a) 40 penalty units in the case of a corporation, or
(b) 20 penalty units in any other case.

[2] Schedule 8 Terms specific to agency agreement for sale of residential property

Omit “1 January 2015” from clause 3. Insert instead “1 March 2015”.

[3] Schedule 8, clause 3

Omit “(immediately after that term)”.

[4] Schedule 8, clause 3

Omit “A commission is payable”.

Insert instead “The term immediately above provides that a commission is payable”.

[5] Schedule 8, clause 3

Insert at the end of the clause:

- (2) The statement must be included in the agreement immediately following the term and must be no less prominent than that term.

[6] Schedule 8, clause 7

Omit “principal” from clause 7 (1). Insert instead “vendor”.

[7] Schedule 10 Terms specific to agency agreement for sale of rural land

Omit “1 January 2015” from clause 3. Insert instead “1 March 2015”.

[8] Schedule 10, clause 3

Omit “(immediately after that term)”.

[9] Schedule 10, clause 3

Omit “A commission is payable”.

Insert instead “The term immediately above provides that a commission is payable”.

[10] Schedule 10, clause 3

Insert at the end of the clause:

- (2) The statement must be included in the agreement immediately following the term and must be no less prominent than that term.

- [11] Schedule 10, clause 5**
Omit “principal” from clause 5 (1). Insert instead “vendor”.
- [12] Schedule 11 Terms specific to agency agreement for sale of business**
Omit “1 January 2015” from clause 3. Insert instead “1 March 2015”.
- [13] Schedule 11, clause 3**
Omit “property” wherever occurring. Insert instead “business”.
- [14] Schedule 11, clause 3**
Omit “(immediately after that term)”.
- [15] Schedule 11, clause 3**
Omit “A commission is payable”.
Insert instead “The term immediately above provides that a commission is payable”.
- [16] Schedule 11, clause 3**
Insert at the end of the clause:
(2) The statement must be included in the agreement immediately following the term and must be no less prominent than that term.
- [17] Schedule 15 Penalty notice offences**
Omit “Clause 54” from the source reference. Insert instead “Clause 52”.