



New South Wales

# Fair Trading Amendment (Repeal of Valuers Act 2003) Regulation 2015

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*.

VICTOR DOMINELLO, MP  
Minister for Innovation and Better Regulation

## Explanatory note

The object of this Regulation is to enable the refund of fees paid before the repeal of the *Valuers Act 2003* for certain applications made under that Act for registration (or for the renewal or restoration of registration) as a valuer.

This Regulation is made under the *Fair Trading Act 1987*, including section 92 (the general regulation-making power) and clauses 1A (1) and 46 (2) of Schedule 5.

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### **1 Name of Regulation**

This Regulation is the *Fair Trading Amendment (Repeal of Valuers Act 2003) Regulation 2015*.

### **2 Commencement**

This Regulation commences on 1 March 2016 and is required to be published on the NSW legislation website.

## Schedule 1 Amendment of Fair Trading Regulation 2012

### Clause 26

Insert after clause 25:

#### 26 Refund of valuers application fees

- (1) The Secretary may make any arrangements that the Secretary thinks fit to refund the following amount in respect of the most recent registration application fee paid by or on behalf of a relevant valuer:
  - (a) if the registration date of the relevant valuer is 1 March 2015 or a later date—two-thirds of the fixed component of the registration application fee paid by or on behalf of the relevant valuer,
  - (b) if the registration date of the relevant valuer is 1 March 2014 or a later date (but not later than 28 February 2015)—one-third of the fixed component of the registration application fee paid by or on behalf the relevant valuer,
  - (c) if the registration date of the relevant valuer is earlier than 1 March 2014—nil.
- (2) The Secretary may make any arrangements that the Secretary thinks fit to refund the whole or any part of a registration application fee if:
  - (a) the fee was paid by or on behalf of a person who is not a relevant valuer and was for an application that had not been finally determined immediately before 1 March 2016, or
  - (b) clause 7 of the *Valuers Regulation 2010* applied to the fee immediately before 1 March 2016 and an application under that clause for the refund of the fee had not been made, or had not been finally determined, immediately before that date, or
  - (c) the fee was paid by or on behalf of a person who died before 1 March 2016 and whose registration under the *Valuers Act 2003* as a valuer had not yet been cancelled immediately before that date.
- (3) In this clause:

**fixed component** of a registration application fee and **registration application fee** have the same meanings as in clause 7 of the *Valuers Regulation 2010*, as in force immediately before the repeal of that Regulation.

**Register** has the same meaning as in the *Valuers Act 2003*, as in force immediately before the repeal of that Act.

**registration date** of a relevant valuer means the relevant valuer's registration date, as recorded in the Register immediately before the repeal of the *Valuers Act 2003*.

**relevant valuer** has the same meaning as in Part 7 of Schedule 5 to the Act.