



New South Wales

Property, Stock and Business Agents Amendment (Underquoting Prohibition) Regulation 2015

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*.

VICTOR DOMINELLO, MP
Minister for Innovation and Better Regulation

Explanatory note

The object of this Regulation is to amend the *Property, Stock and Business Agents Regulation 2014*:

- (a) to remove a redundant provision and redundant references to certain offences as penalty notice offences, and
- (b) to prescribe certain new offences under the *Property, Stock and Business Agents Act 2002* (relating to estimates of selling prices for residential properties, and underquoting, by real estate agents) to be penalty notice offences.

This Regulation is made under the *Property, Stock and Business Agents Act 2002*, including sections 216 and 230 (the general regulation making power).

Property, Stock and Business Agents Amendment (Underquoting Prohibition) Regulation 2015

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1 Name of Regulation

This Regulation is the *Property, Stock and Business Agents Amendment (Underquoting Prohibition) Regulation 2015*.

2 Commencement

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

3 Amendment of Property, Stock and Business Agents Regulation 2014

(1) Schedule 8 Terms specific to agency agreement for sale of residential property

Omit clause 5.

(2) Schedule 15 Penalty notice offences

Omit the matter relating to sections 72 and 73 (1). Insert instead in Columns 1 and 2, respectively:

Section 72A (6)	\$2,200
Section 73 (1)	\$2,200
Section 73 (2)	\$2,200
Section 73 (3)	\$2,200
Section 73A (1)	\$2,200
Section 73B (1)	\$2,200