



New South Wales

Property, Stock and Business Agents Amendment (Fees and Contributions) Regulation 2017

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*.

MATT KEAN, 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* as follows:

- (a) to increase the application fees and Compensation Fund contributions payable in connection with the administration of the *Property, Stock and Business Agents Act 2002*,
- (b) to provide for a mechanism for the automatic adjustment for inflation of those fees and contributions in future.

The fee and contribution increases effected by this Regulation are generally in line with movements in the Consumer Price Index (rounded to the nearest dollar).

This Regulation is made under the *Property, Stock and Business Agents Act 2002*, including sections 17, 17A and 230 (the general regulation-making power).

Property, Stock and Business Agents Amendment (Fees and Contributions) Regulation 2017

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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 (Fees and Contributions) Regulation 2017*.

2 Commencement

This Regulation commences on 1 July 2017 and is required to be published on the NSW legislation website.

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

[1] Clause 3 Definitions

Insert in alphabetical order in clause 3 (1):

fee unit—see Part 2 of Schedule 16.

[2] Clause 53 Fees and Compensation Fund contributions

Insert “Part 1 of” before “Schedule 16” wherever occurring.

[3] Schedule 16

Omit the Schedule. Insert instead:

Schedule 16 Fees and Compensation Fund contributions

(Clause 53)

Part 1 Fees and Compensation Fund contributions payable

Item	Column 1 Type of fee	Column 2 Fixed component (in fee units)	Column 3 Processing component (in fee units)	Column 4 Compensation Fund contribution (in fee units)	Column 5 Total (in fee units)
1	Application for grant of licence	2.35	2.13	0.72	5.20
2	Application for grant of certificate of registration	0.47	0.88	Nil	1.35
3	Application for renewal of licence	2.35	0.69	0.72	3.76
4	Application for renewal of certificate of registration	0.47	0.44	Nil	0.91
5	Application for restoration of licence	2.35	1.42	0.72	4.49
6	Application for restoration of certificate of registration	0.47	0.58	Nil	1.05
7	Application for accreditation as an auctioneer	Nil	0.69	Nil	0.69
8	Application for a replacement licence	Nil	0.46	Nil	0.46
9	Application for a replacement certificate of registration	Nil	0.46	Nil	0.46

Part 2 Adjustment of fees and contributions for inflation

1 Definitions

In this Part:

CPI number means the Consumer Price Index (All Groups Index) for Sydney published by the Australian Bureau of Statistics in the latest published series of that index.

financial year means a period of 12 months commencing on 1 July.

2 Calculation of fee unit for purposes of Regulation

- (1) For the purposes of this Regulation, a **fee unit** is:
 - (a) in the financial year 2017–18—\$100, and
 - (b) in each subsequent financial year—the amount calculated as follows:

$$\$100 \times \frac{A}{B}$$

where:

A is the CPI number for the March quarter in the financial year immediately preceding the financial year for which the amount is calculated.

B is the CPI number for the March quarter of 2017.

- (2) The amount of a fee unit is to be rounded to the nearest cent (and an amount of 0.5 cent is to be rounded down).
- (3) However, if the amount of a fee unit calculated for any financial year is less than the amount that applied for the previous financial year, then the amount for that previous financial year applies instead.

3 Rounding of fee amounts and contributions

The amount of a fee or contribution calculated by reference to a fee unit (including the amount of a component of a fee) is to be rounded to the nearest dollar (and an amount of 50 cents is to be rounded down).

4 Notice of indexed fees and contributions

- (1) As soon as practicable after the CPI number for the March quarter is first published by the Australian Statistician, the Secretary is required to:
 - (a) notify the Parliamentary Counsel of the amount of the fee unit for the next financial year so that notice of that amount can be published on the NSW legislation website, and
 - (b) give public notice on an appropriate government website of the actual amounts of the fees and contributions applying in each financial year resulting from the application of the amount of a fee unit calculated under this Part.
- (2) This Part operates to change an amount of a fee or contribution that is calculated by reference to a fee unit and that change is not dependent on the notification or other notice required by this clause.