



New South Wales

Strata Managing Agents Legislation Amendment Bill 2024

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

Overview of Bill

The object of this Bill is to make miscellaneous amendments to various Acts and instruments about strata managing agents and for related purposes.

Outline of provisions

Clause 1 sets out the name, also called the short title, of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on a day or days to be appointed by proclamation.

Schedule 1 Amendment of Strata Schemes Management Act 2015 No 50

Schedule 1[1] inserts a definition of *commission*.

Schedule 1[2] increases maximum penalties for certain existing offences for strata managing agents or building managers.

Schedule 1[3] provides that an owners corporation may only give approval relating to a monetary commission or a training service provided to, or paid for, a strata managing agent by a resolution at a general meeting. The motion for the resolution must be accompanied by a document prepared by the strata managing agent containing certain details about the commission or training service.

Schedule 1[4] makes a consequential amendment.

Schedule 1[5] provides that a strata managing agent must report whether, during the preceding 12 months, a supplier of goods or services for the strata scheme or an original owner of the strata scheme has become connected with the agent, and further related information, at the annual general meeting of the owners corporation for the scheme.

Schedule 1[6] makes further provision about disclosure of information by strata managing agents.

Schedule 1[7] extends standing to the Commissioner for Fair Trading, or the Secretary of the Department of Customer Service if no one is employed as Commissioner for Fair Trading, to apply to the NSW Civil and Administrative Tribunal to seek an order that a strata managing agent must pay to the owners corporation the value of any commissions or training services provided to or paid for the agent and not disclosed in accordance with the Act or not disclosed in good faith.

Schedule 1[8] extends the interests that strata managing agents must disclose to include—

- (a) that the person is connected with another person who routinely supplies goods or services for other strata schemes for which the person is the strata managing agent, and
- (b) that the person gave advice, whether under a formal contract or not, to the original owner during the previous 2 years about the strata plan or another strata plan or a community plan, and
- (c) another interest prescribed by the regulations.

This amendment also specifies the form requirements of such a disclosure.

Schedule 1[9] makes a law revision amendment.

Schedule 1[10] introduces a penalty for the existing obligation for strata managing agents to provide the owners corporation with not less than 3 quotations (*insurance quotations*) from different providers for each type of insurance proposed by the agent to the owners corporation or provide written reasons if less than 3 quotations are provided. Contravention of the obligation will now be an offence.

Schedule 1[11] requires insurance quotations to include specific information, including a breakdown of charges, the persons to whom the commission and broker fee will ultimately be paid and a statement regarding whether the person providing the quotation is connected with the agent. The strata managing agent must provide the owners corporation with the insurance quotations or written reasons as soon as practicable.

Schedule 1[12] amends a definition relating to the limits on voting by proxy by building managers, on-site residential property managers and strata managing agents.

Schedule 2 Amendment of Strata Schemes Management Regulation 2016

Schedule 2[1] prescribes additional circumstances where a person is connected with another person for the purposes of the *Strata Schemes Management Act 2015*, section 7(1)(f).

Schedule 2[2] increases penalties for certain offences under the Act.

Schedule 2[3] prescribes penalty notice offences, including offences introduced by **Schedule 1[6]**.

Schedule 3 Amendment of Community Land Management Act 2021 No 7

Schedule 3 provides for amendments to the *Community Land Management Act 2021* to ensure consistency with the amendments to the *Strata Schemes Management Act 2015*.

Schedule 4 Amendment of Community Land Management Regulation 2021

Schedule 4 provides for amendments to the *Community Land Management Regulation 2021* to ensure consistency with the amendments to the *Strata Schemes Management Regulation 2016*.

Schedule 5 Amendment of Property and Stock Agents Act 2002 No 66

Schedule 5[1] increases the maximum penalty for the offence requiring all licensees or registered persons under the *Property and Stock Agents Act 2002* to act in accordance with the rules of conduct set out in the *Property and Stock Agents Regulation 2022*.

Schedule 5[4] makes it an offence for a licensee to require a person to pay a commission or expense in accordance with a term, condition or other provision that, under the regulations, must not be included in an agency agreement.

Schedule 5[5] increases the maximum penalty for the offence requiring a licensee to comply with the *Property and Stock Agents Act 2002*, Part 7, Division 5, which imposes disclosure obligations about trust accounts or transactions.

Schedule 5[6] and [7] make further provision about the appointment of accounts examiners.

Schedule 5[8] increases the maximum penalty for the offence of obstructing an authorised officer.

Schedule 5[9] inserts proposed section 210A about enforceable undertakings given by a holder of a licence or certificate of registration to the Secretary. **Schedule 5[2] and [3]** make consequential omissions.

Schedule 6 Amendment of Property and Stock Agents Regulation 2022

Schedule 6[1] provides that a strata managing agency agreement with an owners corporation must not contain a provision that permits the strata management agent to require the person for whom the agent is acting, or another person, to pay a commission to the agent in relation to a prescribed purchase of insurance. A *prescribed purchase of insurance* is a purchase of an insurance policy where the person for whom the agent is acting obtained the quotation for the insurance policy and arranged the purchase of the insurance policy without the assistance of the agent. An agency agreement also must contain a provision that prohibits the agent requiring the person for whom the agent is acting, or another person, to pay a commission to the agent in relation to a prescribed purchase of insurance.

Schedule 6[2] and [4] increases the penalty notice offence amounts for several offences.

Schedule 6[3] introduces a new penalty notice offence.



New South Wales

Strata Managing Agents Legislation Amendment Bill 2024

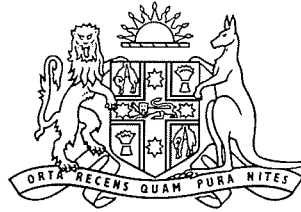
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This PUBLIC BILL, originated in the LEGISLATIVE ASSEMBLY and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

Legislative Assembly

Clerk of the Legislative Assembly



New South Wales

Strata Managing Agents Legislation Amendment Bill 2024

No. _____, 2024

A Bill for

An Act to make miscellaneous amendments about strata managing agents; and for related purposes.

The LEGISLATIVE COUNCIL has this day agreed to this Bill with/without amendment.

Legislative Council

Clerk of the Parliaments

The Legislature of New South Wales enacts—

1

1 Name of Act

2

This Act is the *Strata Managing Agents Legislation Amendment Act 2024*.

3

2 Commencement

4

This Act commences on a day or days to be appointed by proclamation.

5

Schedule 1	Amendment of Strata Schemes Management Act 2015 No 50	1
		2
[1] Section 4 Definitions		3
	Insert in alphabetical order in section 4(1)—	4
	<i>commission</i> includes an insurance broker fee.	5
[2] Sections 57(2), 60(1) and (2) and 71(1)		6
	Omit the penalty provision wherever occurring. Insert instead—	7
	Maximum penalty—	8
	(a) for a corporation—500 penalty units, or	9
	(b) otherwise—100 penalty units.	10
[3] Section 57 Breaches by strata managing agent		11
	Insert after section 57(3)—	12
	(3A) An owners corporation may only give approval under subsection (3)(b) or (c) by a resolution at a general meeting.	13 14
	(3B) The motion for the resolution must be accompanied by a document prepared by the strata managing agent containing—	15 16
	(a) details about the commission or training service, including—	17
	(i) for a commission—the amount of the commission and the method of its calculation, or	18 19
	(ii) for a training service—the monetary value of the training service or, if that is not known, an estimate of the monetary value of the training service, and	20 21 22
	(b) details about the nature of the relationship between the person providing the commission or training service and the strata managing agent, and	23 24
	(c) details about why the approval is in the owners corporation’s best interest, and	25 26
	(d) a statement that the strata managing agent believes that accepting the gift or other benefit does not contravene the <i>Property and Stock Agents Regulation 2022</i> , Schedule 1, section 11 and the reasons for the belief.	27 28 29
[4] Section 60, heading		30
	Omit “of commissions and training services”.	31
	Insert instead “by strata managing agents”.	32
[5] Section 60(1)		33
	Omit “months.” from section 60(1)(b). Insert instead—	34
	months,	35
	(c) whether, during the preceding 12 months—	36
	(i) a supplier of goods or services for the strata scheme has become connected with the agent, or	37 38
	(ii) an original owner of the strata scheme has become connected with the agent,	39 40
	(d) the following information—	41

(i)	the suppliers of goods or services for the strata scheme who are connected with the agent,	1
(ii)	the original owners of the strata scheme who are connected with the agent,	2
(iii)	for subparagraphs (i) and (ii)—details about the nature of the relationship between the agent and the supplier or original owner,	3
(iv)	for subparagraph (i)—details about the goods and services provided by the supplier.	4
		5
		6
		7
		8
[6]	Section 60(2A)–(2D)	9
	Insert after section 60(2)—	10
(2A)	A strata managing agent must give written notice to the owners corporation before entering into a contract for the purchase of goods or services if either or both of the following apply—	11
		12
		13
(a)	under the contract, a commission or training service of the kind referred to in section 57(3)(b) or (c) may be provided to or paid for the agent,	14
(b)	the contract is with a person connected with the agent.	15
	Maximum penalty—	16
(a)	for a corporation—500 penalty units, or	17
(b)	otherwise—100 penalty units.	18
(2B)	The notice must include the following—	19
		20
(a)	details, including the specific provision of the terms of appointment of the agent, if relevant, that demonstrate the payment of the commission or provision of the training service is permitted under section 57(3),	21
		22
		23
(b)	details about the commission or training service, including the following—	24
		25
(i)	for a commission—the amount of the commission and the method of its calculation,	26
		27
(ii)	for a training service—the monetary value of the training service or, if that is not known, an estimate of the monetary value of the training service,	28
		29
		30
(c)	details about the nature of the relationship between the person providing the commission or training service and the strata managing agent,	31
		32
(d)	details about why the contract is in the owners corporation’s best interest,	33
		34
(e)	a statement that the strata managing agent believes that entering into the contract does not contravene the <i>Property and Stock Agents Regulation 2022</i> , Schedule 1, section 11 and the reasons for the belief.	35
		36
		37
(2C)	A strata managing agent must give written notice to the owners corporation as soon as practicable after becoming aware of the following—	38
		39
(a)	a supplier of goods or services for the strata scheme becomes connected with the agent,	40
		41
(b)	the original owner of the strata scheme becomes connected with the agent,	42
		43
(c)	the agent acquires a direct or indirect pecuniary interest in the strata scheme.	44
		45
	Maximum penalty—	46
(a)	for a corporation—500 penalty units, or	47

(b)	otherwise—100 penalty units.	1
(2D)	The notice must include—	2
(a)	for subsection (2C)(a) and (b)—details about the nature of the relationship between the agent and the supplier or original owner, and	3 4
(b)	for subsection (2C)(a)—details about the goods and services provided by the supplier.	5 6
[7]	Section 60(3)	7
	Insert “or the Secretary” after “an owners corporation”.	8
[8]	Section 71 Interests must be disclosed by potential strata managing agents or building managers	9 10
	Insert after section 71(2)(b)—	11
(c)	that the person is connected with another person (the <i>supplier</i>) who routinely supplies goods or services for other strata schemes for which the person is the strata managing agent,	12 13 14
(d)	that the person gave advice, whether under a formal contract or not, to the original owner during the previous 2 years about the strata plan or another strata plan or a community plan,	15 16 17
(e)	another interest prescribed by the regulations.	18
(3)	The disclosure must—	19
(a)	be made in writing, and	20
(b)	for subsection (2)(c), include—	21
(i)	details about the nature of the relationship between the person and the supplier, and	22 23
(ii)	details about the goods and services provided by the supplier.	24
[9]	Section 72 Strata managing agent and building manager agreements may be terminated or varied by Tribunal	25 26
	Omit “58 (2)” from section 72(3)(c). Insert instead “57(2)”.	27
[10]	Section 166 Strata managing agent to obtain insurance quotations	28
	Insert at the end of the section—	29
	Maximum penalty—	30
(a)	for a corporation—500 penalty units, or	31
(b)	otherwise—100 penalty units.	32
[11]	Section 166(2) and (3)	33
	Insert at the end of section 166—	34
(2)	A quotation must include the following—	35
(a)	a breakdown of charges, including the following if applicable—	36
(i)	the base premium amount, other than an amount referred to in subparagraph (ii),	37 38
(ii)	the commission, other than any broker fee, expressed as an amount and as a percentage of the base premium amount,	39 40
(iii)	the broker fee, expressed as an amount and as a percentage of the base premium amount,	41 42

(iv) the stamp duty amount,	1
(v) levy amounts,	2
(vi) underwriting agency fees,	3
(vii) the goods and services tax amount,	4
(viii) other amounts or percentages relating to the charges prescribed by the regulations,	5 6
(b) the persons to whom the commission and broker fee will ultimately be paid,	7 8
(c) a statement as to whether the person providing the quotation is connected with the agent.	9 10
(3) The strata managing agent must provide the owners corporation with the quotations or written reasons as soon as practicable to enable the owners corporation to make a decision about the insurance.	11 12 13
[12] Schedule 1 Meeting procedures of owners corporation	14
Insert after clause 25(8)(b)—	15
(b1) an approval under the Act, section 57(3)(b) or (c),	16

Schedule 2 Amendment of Strata Schemes Management Regulation 2016 1
2

[1] Clause 62 Connected persons 3

Insert after clause 62(1)— 4

(1A) For the Act, section 7(1)(f), a person (the *principal person*) is connected with another person if the other person is— 5
6

(a) the trustee of a trust of which the principal person is a beneficiary, or 7

(b) one or more of the following in relation to a trust of which the principal person is, or has at any time been, a trustee— 8
9

(i) a beneficiary, 10

(ii) a child, spouse or de facto partner of a beneficiary. 11

[2] Schedule 5 Penalty notice offences 12

Omit “\$550 (in the case of an individual) or \$1,100 (in the case of a corporation)” wherever occurring in the matter relating to sections 57(2) and 60(1) and (2). 13
14

Insert instead “\$1,100 for an individual or \$2,200 for a corporation”. 15

[3] Schedule 5 16

Insert in appropriate order under the heading **Offences under the Act**— 17

Section 60(2A) \$1,100 for an individual or \$2,200 for a corporation

Section 60(2C) \$1,100 for an individual or \$2,200 for a corporation

Section 71(1) \$1,100 for an individual or \$2,200 for a corporation

Section 166(1) \$1,100 for an individual or \$2,200 for a corporation

Schedule 3	Amendment of Community Land Management Act 2021 No 7	1
		2
[1] Sections 61(2) and 64(1) and (2) and 75(1)		3
	Omit the penalty provision wherever occurring. Insert instead—	4
	Maximum penalty—	5
	(a) for a corporation—500 penalty units, or	6
	(b) otherwise—100 penalty units.	7
[2] Section 61 Breaches by managing agent		8
	Insert after section 61(3)(b)—	9
	(b1) a training service provided to, or paid for, a managing agent, if it was related to management functions and the provision or payment is in accordance with the terms of appointment of the managing agent by the association or has been otherwise approved by the association, or	10 11 12 13
[3] Section 61(3A) and (3B)		14
	Insert after section 61(3)—	15
	(3A) An association may only give approval under subsection (3)(b) or (b1) by a resolution at a general meeting.	16 17
	(3B) The motion for the resolution must be accompanied by a document prepared by the managing agent containing—	18 19
	(a) details about the commission or training service, including—	20
	(i) for a commission—the amount of the commission and the method of its calculation, or	21 22
	(ii) for a training service—the monetary value of the training service or, if that is not known, an estimate of the monetary value of the training service, and	23 24 25
	(b) details about the nature of the relationship between the person providing the commission or training service and the managing agent, and	26 27
	(c) details about why the approval is in the association’s best interest, and	28
	(d) a statement that the managing agent believes that accepting the gift or other benefit does not contravene the <i>Property and Stock Agents Regulation 2022</i> , Schedule 1, section 11 and the reasons for the belief.	29 30 31
[4] Section 64, heading		32
	Omit “of commissions”. Insert instead “by managing agents”.	33
[5] Section 64(1)		34
	Omit “months.” from section 60(1)(b). Insert instead—	35
	months,	36
	(c) whether, during the preceding 12 months—	37
	(i) a supplier of goods or services for the strata scheme has become connected with the agent, or	38 39
	(ii) an original owner of the strata scheme has become connected with the agent,	40 41
	(d) the following information—	42

	(i) the suppliers of goods or services for the strata scheme who are connected with the agent,	1 2
	(ii) the original owners of the strata scheme who are connected with the agent,	3 4
	(iii) for subparagraphs (i) and (ii)—details about the nature of the relationship between the agent and the supplier or original owner,	5 6
	(iv) for subparagraph (i)—details about the goods and services provided by the supplier.	7 8
[6]	Section 64(2A)–(2D)	9
	Insert after section 64(2)—	10
	(2A) A managing agent must give written notice to the association before entering into a contract for the purchase of goods or services if either or both of the following apply—	11 12 13
	(a) under the contract, a commission or training service of the kind referred to in section 61(3)(b) or (b1) may be paid to the agent,	14 15
	(b) the contract is with a person connected with the agent.	16
	Maximum penalty—	17
	(a) for a corporation—500 penalty units, or	18
	(b) otherwise—100 penalty units.	19
	(2B) The notice must include the following—	20
	(a) details, including the specific provision of the terms of appointment of the agent, if relevant, that demonstrate the payment of the commission or provision of the training service is permitted under section 61(3),	21 22 23
	(b) details about the commission or training service, including the following—	24 25
	(i) the amount of the commission and the method of its calculation,	26
	(ii) for a training service—the monetary value of the training service or, if that is not known, an estimate of monetary value of the training service,	27 28 29
	(c) details about the nature of the relationship between the person paying the commission or training service and the managing agent,	30 31
	(d) details about why the contract is in the association’s best interest,	32
	(e) a statement that the managing agent believes that entering into the contract does not contravene the <i>Property and Stock Agents Regulation 2022</i> , Schedule 1, section 11 and the reasons for the belief.	33 34 35
	(2C) A managing agent must give written notice to the association as soon as practicable after becoming aware of the following—	36 37
	(a) a supplier of goods or services for the scheme becomes connected with the agent,	38 39
	(b) the original owner of the scheme becomes connected with the agent,	40
	(c) the agent acquires a direct or indirect pecuniary interest in the scheme.	41
	Maximum penalty—	42
	(a) for a corporation—500 penalty units, or	43
	(b) otherwise—100 penalty units.	44
	(2D) The notice must include—	45

(a)	for subsection (2C)(a) and (b)—details about the nature of the relationship between the agent and the supplier or original owner, and	1 2
(b)	for subsection (2C)(a)—details about the goods and services provided by the supplier.	3 4
[7]	Section 64(3)	5
	Insert “or the Secretary” after “an association”.	6
[8]	Section 75 Interests must be disclosed by potential managing agents or facilities managers	7 8
	Insert after section 75(2)(b)—	9
(c)	that the person is connected with another person (the <i>supplier</i>) who routinely supplies goods or services for other schemes for which the person is the managing agent,	10 11 12
(d)	that the person gave advice, whether under a formal contract or not, to the original owner during the previous 2 years about the community plan or another community plan or a strata plan,	13 14 15
(e)	another interest prescribed by the regulations.	16
(3)	The disclosure must—	17
(a)	be made in writing, and	18
(b)	for subsection (2)(c), include—	19
(i)	details about the nature of the relationship between the person and the supplier, and	20 21
(ii)	details about the goods and services provided by the supplier.	22
[9]	Section 154 Managing agent to obtain insurance quotations	23
	Insert at the end of the section—	24
	Maximum penalty—	25
(a)	for a corporation—500 penalty units, or	26
(b)	otherwise—100 penalty units.	27
[10]	Section 154(2) and (3)	28
	Insert at the end of the section—	29
(2)	A quotation must include the following—	30
(a)	a breakdown of charges, including the following if applicable—	31
(i)	the base premium amount, other than an amount referred to in subparagraph (ii),	32 33
(ii)	the commission, other than any broker fee, expressed as an amount and as a percentage of the base premium amount,	34 35
(iii)	the broker fee, expressed as an amount and as a percentage of the base premium amount,	36 37
(iv)	the stamp duty amount,	38
(v)	levy amounts,	39
(vi)	underwriting agency fees,	40
(vii)	the goods and services tax amount,	41
(viii)	other amounts or percentages relating to the charges prescribed by the regulations,	42 43

	(b) the persons to whom the commission and broker fee will ultimately be paid,	1
		2
	(c) a statement as to whether the person providing the quotation is connected with the agent.	3
		4
	(3) The managing agent must provide the owners corporation with the quotations or written reasons as soon as practicable to enable the owners corporation to make a decision about the insurance.	5
		6
		7
[11]	Schedule 1 Meeting procedures of associations	8
	Insert after clause 24(8)(b)—	9
	(b1) an approval under the Act, section 61(3)(b) or (b1),	10
[12]	Dictionary	11
	Insert in alphabetical order—	12
	<i>commission</i> includes an insurance broker fee.	13

Schedule 4 Amendment of Community Land Management Regulation 2021 1
2

[1] Section 4 Connected persons—the Act, s 6(1)(f) 3

Insert after section 4(1)— 4

(1A) A person (the *principal person*) is connected with another person if the other person is— 5
6

(a) the trustee of a trust of which the principal person is a beneficiary, or 7

(b) one or more of the following in relation to a trust of which the principal person is, or has at any time been, a trustee— 8
9

(i) a beneficiary, 10

(ii) a child, spouse or de facto partner of a beneficiary. 11

[2] Schedule 2 Penalty notice offences 12

Omit the matter relating to sections 61(2) and 64(1) and (2). Insert instead— 13

Section 61(2)	\$1,100	\$2,200
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Section 64(1) and (2)	\$1,100	\$2,200
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[3] Schedule 2 14

Insert in appropriate order under the heading **Offences under the Act**— 15

Section 64(2A) and (2C)	\$1,100	\$2,200
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Section 75(1)	\$1,100	\$2,200
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Section 154(1)	\$1,100	\$2,200
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Schedule 5	Amendment of Property and Stock Agents Act 2002 No 66	1
		2
[1] Section 37 Rules of conduct for licensee’s business		3
	Omit section 37(2), penalty provision. Insert instead—	4
	Maximum penalty—	5
	(a) for a corporation—1,000 penalty units, or	6
	(b) otherwise—200 penalty units.	7
[2] Section 38 Undertakings by licensees and registered persons		8
	Omit the section.	9
[3] Part 3, Division 6 Unjust conduct by licensees		10
	Omit the division.	11
[4] Section 55 No entitlement to commission or expenses without agency agreement		12
	Insert after section 55(3)—	13
	(4) A licensee must not require a person to pay a commission or expense in accordance with a prohibited provision.	14
	Maximum penalty—	15
	(a) for a corporation—500 penalty units, or	16
	(b) otherwise—100 penalty units.	17
	(5) In this section—	18
	<i>prohibited provision</i> means a term, condition or other provision that, under a regulation made under subsection (2), must not be included in an agency agreement.	19
		20
		21
		22
[5] Section 102 Offence		23
	Omit “100 penalty units” from the penalty provision.	24
	Insert instead “200 penalty units”.	25
[6] Section 182 Appointment of accounts examiner to examine licensee’s accounts		26
	Omit section 182(1). Insert instead—	27
	(1) The Secretary may, at any time and from time to time, appoint an appropriately qualified person as an accounts examiner to examine the accounts kept by a licensee in connection with the licensee’s business.	28
		29
		30
[7] Section 182(1A)		31
	Insert after section 182(1)—	32
	(1A) The Secretary may only exercise the function under subsection (1) for the purpose of—	33
	(a) safeguarding the Compensation Fund in relation to the affairs of the licensee, or	34
	(b) investigating compliance with an Act or regulations administered by the Minister.	35
		36
		37
		38

[8] Section 207 Obstruction etc of authorised officers	1
Omit “100 penalty units” from the penalty provision.	2
Insert instead “200 penalty units”.	3
[9] Section 210A	4
Insert after section 210—	5
210A Enforcement of undertakings	6
(1) The Secretary may accept a written undertaking given by a holder of a licence or certificate of registration in connection with a matter in relation to the following—	7
(a) an Act or regulation administered by the Minister,	8
(b) a matter for which the Secretary has a function under this Act.	9
(2) Without limiting subsection (1), the Secretary may accept an undertaking to do one or more of the following—	10
(a) refrain from conduct that contravenes an Act or regulation administered by the Minister,	11
(b) take action to prevent or remedy a contravention of an Act or regulation administered by the Minister,	12
(c) take action to resolve a complaint against the licensee or certificate holder,	13
(d) pay into the NSW Consumer Law Fund established under the <i>Fair Trading Act 1987</i> , section 79Y an amount not more than the amount of financial benefit that the licensee or certificate holder has obtained directly or indirectly and that is reasonably attributable to a contravention of an Act or regulation administered by the Minister,	14
(e) pay the Secretary’s costs in relation to the negotiation and enforcement of the undertaking.	15
(3) The licensee or certificate holder may withdraw or vary the undertaking at any time, but only with the written consent of the Secretary.	16
(4) The consent of the Secretary is required even if the undertaking purports to authorise a withdrawal or variation of the undertaking without that consent.	17
(5) The Secretary may apply to the Supreme Court for an order under subsection (6) if the Secretary considers that the licensee or certificate holder who gave the undertaking has breached any of the undertaking’s terms.	18
(6) The Court may make all or any of the following orders if satisfied that the licensee or certificate holder has breached a term of the undertaking—	19
(a) an order directing the licensee or certificate holder to comply with that term of the undertaking,	20
(b) an order directing the licensee or certificate holder to pay to the State an amount not more than the amount of financial benefit that the licensee or certificate holder has obtained directly or indirectly and that is reasonably attributable to the breach,	21
(c) any order the Court thinks appropriate directing the licensee or certificate holder to compensate a person who has suffered loss or damage as a result of the breach,	22
(d) another order the Court considers appropriate.	23
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Schedule 6 Amendment of Property and Stock Agents Regulation 2022 1
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[1] Schedule 12 Terms specific to agency agreement for management of strata or community title land 3
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Insert after section 5— 5

6 No commission or expenses for work not done 6

(1) The agency agreement must not contain a provision that permits the agent to require the person for whom the agent is acting, or another person, to pay a commission to the agent in relation to a prescribed purchase of insurance. 7
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(2) The agency agreement must contain a provision that prohibits the agent requiring the person for whom the agent is acting, or another person, to pay a commission to the agent in relation to a prescribed purchase of insurance. 10
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(3) In this section— 13
prescribed purchase of insurance means a purchase of an insurance policy where the person for whom the agent is acting obtained the quotation for the insurance policy and arranged the purchase of the insurance policy without the assistance of the agent. 14
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[2] Schedule 13 Penalty notice offences 18

Omit the matter relating to section 37(2) from the table. Insert instead— 19

Section 37(2)	\$1,100	\$2,200
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[3] Schedule 13, table 20

Insert in appropriate order under the heading **Offences under the Act**— 21

Section 55(4)	\$1,100	\$2,200
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[4] Schedule 13, table 22

Omit the matter relating to sections 102(1) and (2) and 207(a)–(c). 23

Insert appropriate order— 24

Section 102(1)	\$2,200	—
Section 102(2)	\$2,200	—
Section 207(a)	\$2,200	—
Section 207(b)	\$2,200	—
Section 207(c)	\$2,200	—