



New South Wales

Conveyancers Licensing Amendment Bill 2006

Explanatory note

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

Overview of Bill

The object of this Bill is to amend the *Conveyancers Licensing Act 2003* (the *Principal Act*) for the following purposes:

- (a) to remove the distinction between **trust money** and **controlled money** by defining trust money more generally as money received for or on behalf of any person by a licensee in connection with the licensee's conveyancing business (providing a comprehensive scheme for trust accounting rather than two separate schemes),
- (b) to clarify that Australian legal practitioners, incorporated legal practices and solicitor corporations are disqualified persons for the purposes of the Principal Act and therefore not eligible to hold a licence under that Act (and not permitted to be employed by a licensee),
- (c) to broaden the disqualification provisions relating to undischarged bankrupts and persons concerned in the management of insolvent corporations so that a director or person concerned in the management of an externally-administered body corporate (within the meaning of the *Corporations Act 2001* of the Commonwealth) is a disqualified person except in a case of the voluntary winding up of the body corporate,

- (d) to further extend this category of disqualified persons so that a person cannot avoid disqualification by resigning within the 12 month period before the appointment of an external administrator,
- (e) to clarify that the Commissioner for Fair Trading (*the Commissioner*), in exercising his or her discretionary power to grant a licence to a person that falls within this category of disqualified persons, must consider the steps that could have been taken when the relevant financial difficulties first arose (and not just those that could have been taken when the bankruptcy, liquidation or administration was imminent),
- (f) to disqualify persons who have been disqualified from holding certain licences under New South Wales law from holding a licence under the Principal Act,
- (g) to make other minor and consequential amendments and amendments by way of statute law revision.

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 the date of assent.

Clause 3 is a formal provision that gives effect to the amendments to the *Conveyancers Licensing Act 2003* set out in Schedule 1.

Clause 4 provides for the repeal of the proposed Act after all the amendments made by the proposed Act have commenced. Once the amendments have commenced the proposed Act will be spent and section 30 of the *Interpretation Act 1987* provides that the repeal of an amending Act does not affect the amendments made by that Act.

Schedule 1 Amendments

Disqualified persons—lawyers

The Principal Act provides that the requirement that a person hold a licence under that Act in order to conduct a conveyancing business does not apply to an Australian legal practitioner or an incorporated legal practice. **Schedule 1 [8]** clarifies that Australian legal practitioners, incorporated legal practices and solicitor corporations are also disqualified persons for the purposes of the Principal Act (and therefore not eligible to hold a licence under that Act and not permitted to be employed by a licensee).

Schedule 1 [2] provides that a corporation cannot be a disqualified person in order to be eligible to hold a corporation licence.

Disqualified persons—undischarged bankrupts and persons involved in the management of an insolvent corporation

Schedule 1 [4] omits the current provisions relating to the disqualification of undischarged bankrupts and other persons involved in the management of insolvent corporations from holding a licence under the Principal Act. At present, the Principal Act provides for the disqualification of a director or person concerned in the management of a corporation that is the subject of a winding up order or for which a controller or administrator has been appointed. **Schedule 1 [10]** generally re-enacts the current provisions but broadens this category so as to include the disqualification of a director or person concerned in the management of an externally-administered body corporate (within the meaning of the *Corporations Act 2001* of the Commonwealth) except in the case of the voluntary winding up of the body corporate. The proposed new provisions also disqualify a director or person concerned in the management of a body corporate that, within 12 months after the person ceased to be a director or person concerned in the management of the body corporate, became an externally-administered body corporate (so that a person cannot avoid disqualification by resigning just before the appointment of an external administrator).

At present, the Commissioner may grant a licence to a person that falls within the category of disqualified persons if the Commissioner is satisfied that the person took all reasonable steps to avoid the bankruptcy or the liquidation or administration. **Schedule 1 [11]** inserts proposed section 10 (3B)–(3D) into the Principal Act to re-enact this discretionary power of the Commissioner and to further clarify that, in determining whether a person has taken such reasonable steps, the Commissioner is to have regard to the steps that could have been taken when the financial difficulties first arose (and not just those that could have been taken when the bankruptcy, liquidation or administration was imminent).

Trust money

The Principal Act makes a distinction between *trust money* and *controlled money*. Trust money received from a person by a licensee is money held exclusively for that person and must be paid into a general trust account under that Act. Controlled money, on the other hand, is money received by the licensee that is to be paid or disbursed as the person directs and must be held in accordance with separate regulations relating to controlled money. **Schedule 1 [18]** substitutes Divisions 1 and 2 of Part 5 of the Principal Act so as to remove the distinction between trust money and controlled money. The definition of, and any references to, controlled money are omitted. Trust money is more generally defined as money received for or on behalf of any person by a licensee in connection with the licensee's conveyancing business. Accordingly, the amendments establish a comprehensive scheme for the accounting requirements relating to trust money. **Schedule 1 [19]** substitutes Division 4 of Part 5 so that the introduction of the proposed comprehensive scheme is also reflected in the provisions relating to unclaimed trust money. **Schedule 1 [7], [15], [17] and [20]–[26]** make consequential amendments relating to the introduction of the proposed comprehensive scheme.

Schedule 1 [18] also sets out additional particulars relating to the trust accounts that must appear on the books and records of the licensee and the cheques drawn on the trust account.

Schedule 1 [19] also makes a minor amendment to the procedures relating to the repayment of trust money.

Other miscellaneous amendments

Schedule 1 [1] clarifies that the conveyancers licensing scheme in the Principal Act does not apply to the conduct of a conveyancing business by a solicitor corporation.

Schedule 1 [3] makes an amendment by way of statute law revision.

Schedule 1 [5] provides that a person is a disqualified person for the purposes of the Principal Act if the person is the holder of a licence, permit or other authority that is suspended under legislation administered by the Minister or is disqualified from holding a licence, permit or other authority under legislation administered by the Minister. Currently, this disqualification applies only to the holder of a licence, permit or other authority that is suspended under the *Fair Trading Act 1987*.

Schedule 1 [11] inserts proposed section 10 (3A) in order to extend the discretionary power of the Commissioner to grant a licence to a person that falls within this category of disqualified person if the Commissioner determines that it is appropriate to do so. **Schedule 1 [6]** makes a consequential amendment.

Schedule 1 [9] re-enacts a provision that is removed as a consequence of **Schedule 1 [10]**.

Schedule 1 [12] applies section 21 (7) of the *Licensing and Registration (Uniform Procedures) Act 2002* to licences issued under the Principal Act so that a licence is taken to be cancelled if the licensee surrenders the licence to the Commissioner together with a notice to the effect that the licensee intends that the licence be cancelled. **Schedule 1 [13] and [14]** make consequential amendments.

Schedule 1 [16] makes a minor amendment to clarify that publishing an advertisement includes causing it to be published.

Schedule 1 [27] enables regulations to be made for or with respect to the waiver or refund of the whole or any part of a fee payable under the Principal Act.

Schedule 1 [28] and [30] make consequential amendments.

Schedule 1 [29] enable regulations of a savings and transitional nature to be made as a consequence of the enactment of the proposed Act.

Schedule 1 [31] inserts provisions of a savings and transitional nature.

First print



New South Wales

Conveyancers Licensing Amendment Bill 2006

Contents

	Page
1 Name of Act	2
2 Commencement	2
3 Amendment of Conveyancers Licensing Act 2003 No 3	2
4 Repeal of Act	2
Schedule 1 Amendments	3



New South Wales

Conveyancers Licensing Amendment Bill 2006

No. , 2006

A Bill for

An Act to amend the *Conveyancers Licensing Act 2003* to make further provision with respect to the licensing and regulation of conveyancers; and for other purposes.

The Legislature of New South Wales enacts:	1
1 Name of Act	2
This Act is the <i>Conveyancers Licensing Amendment Act 2006</i> .	3
2 Commencement	4
This Act commences on the date of assent to this Act.	5
3 Amendment of Conveyancers Licensing Act 2003 No 3	6
The <i>Conveyancers Licensing Act 2003</i> is amended as set out in Schedule 1.	7 8
4 Repeal of Act	9
(1) This Act is repealed on the day following the day on which this Act commences.	10 11
(2) The repeal of this Act does not, because of the operation of section 30 of the <i>Interpretation Act 1987</i> , affect any amendment made by this Act.	12 13

Schedule 1	Amendments	1
	(Section 3)	2
[1]	Section 6 Persons conducting conveyancing business required to be licensed	3 4
	Omit section 6 (2) (b). Insert instead:	5
	(b) who is an incorporated legal practice or solicitor corporation (if the conveyancing business is carried on on its behalf by an Australian legal practitioner).	6 7 8
[2]	Section 8 Eligibility for licence	9
	Insert after section 8 (2) (c):	10
	(c1) the corporation is not a disqualified person, and	11
[3]	Section 9 Qualifications for licence	12
	Omit “replacement” from section 9 (5). Insert instead “renewal”.	13
[4]	Section 10 Disqualified persons	14
	Omit section 10 (1) (b)–(d).	15
[5]	Section 10 (1) (g)	16
	Omit the paragraph. Insert instead:	17
	(g) is the holder of a licence, permit or other authority that is suspended under legislation administered by the Minister or is disqualified from holding a licence, permit or other authority under legislation administered by the Minister, or	18 19 20 21 22
[6]	Section 10 (1) (h)	23
	Omit “the holder of a licence, permit or other authority that is suspended under the <i>Fair Trading Act 1987</i> ”.	24 25
	Insert instead “a disqualified person”.	26
[7]	Section 10 (1) (n)	27
	Omit “or controlled money”.	28
[8]	Section 10 (1) (p1)	29
	Insert after section 10 (1) (p):	30
	(p1) is an Australian legal practitioner, incorporated legal practice or solicitor corporation, or	31 32

[9] Section 10 (1) (q1)	1
Insert after section 10 (1) (q):	2
(q1) is the holder of a licence or certificate of registration under the <i>Property, Stock and Business Agents Act 2002</i> , or	3 4
[10] Section 10 (2)	5
Omit the subsection. Insert instead:	6
(2) A person is also a disqualified person for the purposes of this Act (except for the purposes of section 29) if the person:	7 8
(a) is an undischarged bankrupt, or	9
(b) at any time in the last 3 years was an undischarged bankrupt, applied to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounded with his or her creditors or made an assignment of his or her remuneration for their benefit, or	10 11 12 13 14
(c) is, or was at any time in the last 3 years, a director or person concerned in the management of an externally-administered body corporate (within the meaning of the Corporations Act) except in a case of the voluntary winding up of the body corporate, or	15 16 17 18 19
(d) is a person:	20
(i) who at any time in the last 3 years, was a director or person concerned in the management of a body corporate that, within 12 months of the person ceasing to be such a director or person, became an externally-administered body corporate (within the meaning of the Corporations Act) except in the case of a voluntary winding up of the body corporate, and	21 22 23 24 25 26 27
(ii) who failed (while a director or person concerned in the management of that body corporate) to take all reasonable steps to avoid the body corporate becoming an externally-administered body corporate.	28 29 30 31 32
[11] Section 10 (3A)–(3D)	33
Insert after section 10 (3):	34
(3A) The Director-General may, in any case that the Director-General thinks it appropriate to do so, determine that a suspension or disqualification from holding a licence, permit or other authority under legislation administered by the Minister (as referred to in	35 36 37 38

	subsection (1) (g) is to be ignored for the purposes of this section.	1 2
(3B)	The Director-General may exempt a person from the operation of subsection (2) (a), (b) or (c) by:	3 4
	(a) certifying, in the case of exemption from subsection (2) (a), that the Director-General is satisfied that the person took all reasonable steps to avoid the bankruptcy concerned, or	5 6 7 8
	(b) certifying, in the case of exemption from subsection (2) (b), that the Director-General is satisfied that the person took all reasonable steps to avoid the bankruptcy or other financial difficulties concerned, or	9 10 11 12
	(c) certifying, in the case of exemption from subsection (2) (c), that the Director-General is satisfied that the person took all reasonable steps (while a director or person concerned in the management of the body corporate) to avoid the body corporate becoming an externally-administered body corporate.	13 14 15 16 17 18
(3C)	Subsection (2) (d) does not operate to make a person a disqualified person unless the Director-General has served a notice on the person giving the person the opportunity to make oral or written submissions to the Director-General within a period (being not less than 14 days) specified in the notice with respect to the grounds on which the person believes he or she took all reasonable steps to avoid the body corporate becoming an externally-administered body corporate and the Director-General is satisfied that the person failed to take all such steps.	19 20 21 22 23 24 25 26 27
(3D)	In determining for the purposes of subsection (3B) or (3C) what reasonable steps could have been taken by a person to avoid a particular outcome, the Director-General is to have regard to the steps that could have been taken by the person from the time that the financial difficulties that gave rise to the outcome first arose.	28 29 30 31 32
[12]	Section 11 Application to licences of Licensing and Registration (Uniform Procedures) Act 2002	33 34
	Omit “section 21 (1), (4) and (7)” from section 11 (3) (f).	35
	Insert instead “section 21 (1) and (4)”.	36
[13]	Section 17 Duration	37
	Omit “suspended, cancelled or surrendered”.	38
	Insert instead “suspended or cancelled”.	39

[14] Section 18 Surrender of licence	1
Omit the section.	2
[15] Section 27 Partnerships	3
Omit “Trust money and controlled money” from section 27 (5) (e).	4
Insert instead “Trust money”.	5
[16] Section 35 Advertisement to include information about licensee	6
Insert “or cause to be published” after “publish”.	7
[17] Part 5, heading	8
Omit “and controlled money”.	9
[18] Part 5, Divisions 1 and 2	10
Omit the Divisions. Insert instead:	11
Division 1 Preliminary	12
52 Interpretation	13
(1) In this Part:	14
<i>trust money</i> means money received for or on behalf of any person by a licensee in connection with the licensee’s conveyancing business.	15 16 17
(2) A reference in this Part to a licensee includes a reference to a person who has ceased to be a licensee and to the personal representative of a licensee who has died.	18 19 20
(3) In the application of this Part:	21
(a) to a person who has ceased to be a licensee, a reference to money received for or on behalf of a person by a licensee is to be read as a reference to money received by that person for or on behalf of any other person in connection with his or her business as a licensee, and	22 23 24 25 26
(b) to the personal representative of a licensee who has died, a reference to money received for or on behalf of a person by a licensee is to be read as a reference to money received by that licensee or personal representative for or on behalf of a person in connection with the business carried on by that licensee.	27 28 29 30 31 32

Division 2	Payment of trust money into trust account	1
53	Payment of trust money into trust account	2
(1)	Money received for or on behalf of any person by a licensee in connection with the licensee's conveyancing business:	3
(a)	is to be held by the licensee or (if the licensee is employed by a corporation) by the corporation, exclusively for that person, and	4
(b)	is to be paid to the person or disbursed as the person directs, and	5
(c)	until so paid or disbursed, is to be paid into and retained in a trust account (whether general or separate) at an authorised deposit-taking institution in New South Wales and approved by the Director-General for the purposes of this Part.	6
(2)	If the licence is held by a corporation, the trust account is to be in the name of the corporation and in any other case is to be in the name of the licensee or of the firm of licensees of which the licensee is a member.	7
(3)	Subsection (1) does not prevent a licensee from:	8
(a)	withdrawing or receiving, from trust money, money due to the licensee for costs so long as the procedure prescribed by the regulations is followed, and	9
(b)	holding, or disposing of, a cheque or other negotiable instrument payable to a third party if the licensee does so on behalf of a client and in accordance with directions given by the client, and	10
(c)	exercising a general retaining lien for unpaid costs and disbursements in respect of money in a trust account (other than money received subject to an express direction by the client with respect to the purposes for which the money is to be applied).	11
(4)	A lien referred to in subsection (3) (c):	12
(a)	may not be exercised for an amount in excess of the sum of the costs and disbursements unpaid, and	13
(b)	may not be exercised unless:	14
(i)	the licensee has disclosed to the client, in accordance with Division 5 of Part 3, the basis of the costs for the conveyancing work concerned, or	15

(ii)	if such a disclosure is not required to be made (as provided by sections 39 and 40 and any relevant regulations)—the licensee has served a bill of costs on the client.	1 2 3 4
(5)	The name of a trust account and the description of the trust account in the books and records of the licensee and also on all cheques drawn on the trust account:	5 6 7
(a)	must include the name of the licensee corporation, licensee or firm of licensees in whose name the trust account is kept, and	8 9 10
(b)	must include the words “Trust Account”, and	11
(c)	may include, at the end of the account’s name, a name or other matter to identify the person on whose behalf money in the account is held.	12 13 14
(6)	When opening a trust account at an authorised deposit-taking institution for the purpose of complying with this section, the licensee concerned must ensure that the authorised deposit-taking institution is notified in writing that the account is a trust account required by this Act.	15 16 17 18 19
(7)	A licensee must, within 14 days after closing a trust account, notify the Director-General in writing of the closure. Maximum penalty: 100 penalty units.	20 21 22
54	Approval of authorised deposit-taking institutions	23
(1)	The Director-General may approve an authorised deposit-taking institution for the purposes of this Part and may revoke any such approval by notice in writing to the authorised deposit-taking institution.	24 25 26 27
(2)	The Director-General is not to approve an authorised deposit-taking institution for the purposes of this Part unless satisfied that the institution is able to discharge the obligations of an authorised deposit-taking institution under this Part.	28 29 30 31
(3)	An authorised deposit-taking institution that is the subject of an approval that is in force for the purposes of Part 7 of the <i>Property, Stock and Business Agents Act 2002</i> is taken to have been approved by the Director-General for the purposes of this Part.	32 33 34 35

55	Trust money not available to pay licensee's debts	1
(1)	Trust money is not available for the payment of the debts of the licensee to any other creditor of the licensee, or liable to be attached or taken in execution under the order or process of any court at the instance of any other creditor of the licensee.	2 3 4 5
(2)	This section does not take away or affect any just claim or lien that any licensee may have against or upon trust money.	6 7
56	Licensee to notify trust account becoming overdrawn	8
	A licensee must, within 5 days after becoming aware that a trust account of the licensee has become overdrawn, notify the Director-General in writing of:	9 10 11
	(a) the name and number of the account, and	12
	(b) the amount by which the account is overdrawn, and	13
	(c) the reason for the account becoming overdrawn.	14
	Maximum penalty: 100 penalty units.	15
57	Interest earned on trust accounts to be paid to Statutory Interest Account	16 17
(1)	Sections 90 and 91 of the <i>Property, Stock and Business Agents Act 2002</i> apply in respect of all money held in a general trust account under this Division as if:	18 19 20
	(a) the trust account were a trust account opened and kept under section 86 of that Act, and	21 22
	(b) the licensee who opened and keeps the trust account were a licensee under that Act.	23 24
	Note. Section 90 of the <i>Property, Stock and Business Agents Act 2002</i> provides for interest earned on trust accounts to be paid to the Statutory Interest Account. Section 91 requires authorised deposit-taking institutions to notify the Director-General of certain matters with respect to trust accounts kept with the institution, including the number of trust accounts opened with the institution during a month and the names of the licensees who opened the accounts.	25 26 27 28 29 30 31
(2)	A licensee must, when opening a trust account at an authorised deposit-taking institution under this Division, ensure that the authorised deposit-taking institution is notified that the trust account is, for the purposes of sections 90 and 91 of the <i>Property, Stock and Business Agents Act 2002</i> , to be regarded as a trust account required by that Act. Such a notification is, for the purposes of those sections, to be regarded as a notification that the trust account concerned is required by that Act.	32 33 34 35 36 37 38 39

[19] Part 5, Division 4	1
Omit the Division. Insert instead:	2
Division 4 Unclaimed trust money	3
62 Unclaimed trust money held by licensee	4
(1) A licensee who in the month of January in a year holds in a trust account kept by the licensee money that was received by the licensee more than 2 years before that month must furnish to the Director-General in that month a statement (an <i>unclaimed money statement</i>) showing particulars of:	5
(a) the money so held, and	6
(b) each person for whom or on whose behalf the money is held, and	7
(c) the address last known to the licensee of each of those persons.	8
(2) A statement under this section is to be in the form approved by the Director-General.	9
63 Unclaimed trust money held by former licensee or personal representative	10
(1) A former licensee, or the personal representative of a deceased licensee, who holds money in a trust account kept under this Act must furnish to the Director-General a statement giving particulars of:	11
(a) the money held in the trust account as at the date on which the statement is furnished, and	12
(b) the names of the persons for whom or on whose behalf the money is held, and	13
(c) the address of each of those persons last known to the person furnishing the statement.	14
(2) This statement is the first statement that the former licensee or personal representative is required to furnish and it is to be furnished within 3 months after the date on which the person ceased to be a licensee or became the personal representative of the deceased licensee.	15
(3) The former licensee or personal representative must furnish a further statement (an <i>unclaimed money statement</i>) within 14 days after the period of 12 months has elapsed since the first statement was furnished.	16

(4)	The further statement is to give particulars of the same matters as the first statement and also include particulars of any payments made from the trust account or other place where money is held since the date of the first statement.	1 2 3 4
(5)	A statement under this section is to be in the form approved by the Director-General.	5 6
(6)	The regulations may exempt money or a class of money from the operation of this section.	7 8
64	Disposal of unclaimed money in trust accounts	9
(1)	When the Director-General receives an unclaimed money statement under this Division, the Director-General is to:	10 11
(a)	send by post to each person for whom or on whose behalf any money referred to in the statement is held a notice (an <i>individual notice</i>) in writing addressed to the person at the person's address shown in the statement stating the particulars of the money held for or on behalf of that person, and	12 13 14 15 16 17
(b)	cause notification to be published in the Gazette (a <i>Gazette notification</i>) stating the particulars of the money held for or on behalf of each of those persons.	18 19 20
(2)	Each individual notice and the Gazette notification is to state that, if the money is not paid out of the trust account or other place in which it is held within 3 months after the date of publication of the Gazette notification, the person holding the money will be required to pay it to the Director-General.	21 22 23 24 25
(3)	At any time after the expiration of that 3 months the Director-General may, by a notice in writing served personally or by post on the person by whom the money is held, require that person:	26 27 28 29
(a)	to pay to the Director-General any money referred to in the Gazette notification that has not been previously paid by that person out of the trust account or other place in which it is held, and	30 31 32 33
(b)	to furnish to the Director-General, within such period as may be specified in the notice to the person, a statement showing particulars of any payments made out of the money referred to in the Gazette notification since the unclaimed money statement was made.	34 35 36 37 38
(4)	The Director-General must pay any money received by the Director-General under this section into the Compensation Fund.	39 40

(5)	Within 2 months after 31 December in each year, the Director-General must pay into the Consolidated Fund all money received by the Director-General and paid into the Compensation Fund under this section during the period of 12 months ending on that 31 December (less any of that money that has been paid from the Compensation Fund to the person entitled to the money).	1 2 3 4 5 6
(6)	A person who fails to comply with the requirements of any notice served on the person under this section is guilty of an offence. Maximum penalty: 50 penalty units.	7 8 9
65	Repayment of unclaimed trust money	10
(1)	The Director-General must, on application by a person entitled to an amount of money paid under this Division into the Compensation Fund or the Consolidated Fund, pay that amount to the person out of the Compensation Fund.	11 12 13 14
(2)	When an amount is paid out of the Compensation Fund in respect of an amount that has been paid into the Consolidated Fund, the Treasurer must, on application by the Director-General, pay that amount to the Director-General out of the Consolidated Fund (which is appropriated accordingly) for payment into the Compensation Fund.	15 16 17 18 19 20
[20]	Part 5, Division 5, heading Omit “, controlled money”.	21 22
[21]	Section 66 Director-General may require information Omit “controlled” from section 66 (1) (b).	23 24
[22]	Section 71 Inspection of records of authorised deposit-taking institutions Omit “and controlled money” from section 71 (2) (e).	25 26 27
[23]	Section 75 Requirement for audit Omit “or controlled money” from section 75 (1) (a).	28 29
[24]	Section 80 Duties of auditors Omit “or controlled money” from section 80 (1).	30 31
[25]	Section 101 Trust money Omit “and controlled money accounts” wherever occurring in section 101 (2).	32 33

[26]	Section 110 Information about receivable property	1
	Omit “and controlled money” from section 110 (4) (c).	2
[27]	Section 172 Regulations	3
	Insert after section 172 (2) (f):	4
	(g) the waiver or refund of the whole or any part of a fee payable under this Act.	5 6
[28]	Schedule 1 Savings and transitional provisions	7
	Insert before clause 1:	8
	Part 1 General	9
[29]	Schedule 1, clause 2	10
	Insert at the end of clause 2 (1):	11
	<i>Conveyancers Licensing Amendment Act 2006</i>	12
[30]	Schedule 1	13
	Insert after clause 2:	14
	Part 2 Provisions consequent on the enactment of this Act	15 16
[31]	Schedule 1, Part 3	17
	Insert after clause 16:	18
	Part 3 Provisions consequent on the enactment of the Conveyancers Licensing Amendment Act 2006	19 20 21
	17 Definition	22
	In this Part:	23
	<i>amending Act</i> means the <i>Conveyancers Licensing Amendment Act 2006</i> .	24 25
	18 Trust money and controlled money	26
	(1) Subject to the regulations, Part 5, as amended by the amending Act, extends to money received by a licensee, before the relevant commencement date, that was received for or on behalf of	27 28 29

Conveyancers Licensing Amendment Bill 2006

Schedule 1 Amendments

another person in connection with the licensee's conveyancing business and is still held for or on behalf of that person at the relevant commencement date.	1 2 3
(2) In this clause, <i>the relevant commencement date</i> means the date of commencement of the amending Act, or of Part 5 of this Act, whichever is the later.	4 5 6
19 Disqualified persons	7
The amendments made to section 10 of this Act (Disqualified persons) by the amending Act do not apply in respect of any licence issued before the commencement of the amending Act (including a licence referred to in clause 3).	8 9 10 11