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THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

LANDLORD AND TENANT REGULATIONS

EXPLANATORY MEMORANDUM

Circulated by Authority of the Attorney-General

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LANDLORD AND TENANT REGULATIONS

The Landlord and Tenant Regulations are made under section 97 of the *Landlord and Tenant Act 1949*. Section 97 of the *Landlord and Tenant Act* was inserted by the *Landlord and Tenant (Amendment) Act 1991*. The *Landlord and Tenant (Amendment) Act 1991* was enacted to provide a scheme for the deposit of rental bond moneys with a statutory body. Under subsection 62AE(2) of the *Landlord and Tenant Act* a lessor who receives a bond after the commencement of the *Landlord and Tenant (Amendment) Act 1991* is required, before the expiration of the prescribed period, to deposit an amount of money equivalent to that bond with the Director of Rental Bonds. The "prescribed period" is defined in subsection 62AE(4) to mean the period of 10 days or, if another period is prescribed, that period.

These Regulations prescribe an alternative period of thirty days within which a bond received by a lessor must be lodged where the bond is received by a real estate agent acting for or on behalf of the lessor. The prescribed period for lodgment of bonds is extended in the case of real estate agents acting on behalf of lessors to take account of the volume of bonds received by, and the accounting cycles of, real estate agents.