

2004

**THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY**

**CIVIL LAW (SALE OF RESIDENTIAL PROPERTY)
AMENDMENT REGULATION 2004 (No 2)
Subordinate Law No SL 2004-64**

EXPLANATORY STATEMENT

**Circulated by authority of the
Attorney General
Jon Stanhope MLA**

Civil Law (Sale of Residential Property) Amendment Regulation 2004 (No 2)

Overview

The *Civil Law (Sale of Residential Property) Act 2003* was passed by the Legislative Assembly in August 2003. The Act establishes a new process for the making and exchange of contracts for the sale of residential property and introduces new rules for public auctions of residential property in the ACT. The new conveyancing scheme is designed to reduce significantly the incidence of the unethical practice of gazumping and provide increased levels of consumer protection for both buyers and sellers of residential property. The new public auction rules are designed to increase transparency in the auction process and limit opportunities for dummy bidding to occur.

This Regulation amends the *Civil Law (Sale of Residential Property) Regulation 2004* which was made under section 40 of the *Civil Law (Sale of Residential Property) Act 2003* which is the general regulation-making power.

Outline of Provisions

Regulations 1 and 2 – Name of regulation and commencement

Regulations 1 and 2 are formal requirements for all regulations, specifying the title of the regulation and the commencement date.

Regulation 3 – Legislation amended

This regulation notes that this regulation amends the *Civil Law (Sale of Residential Property) Regulation 2004*.

Regulation 4 – Section 2

This regulation replaces section 2 of the *Civil Law (Sale of Residential Property) Regulation 2004* with a new section 2 which commences subsection 7(4), subsection 10(4) and section 12 to take effect on 4 April 2005.