

2005

LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

AGENTS AMENDMENT REGULATION 2005 (No 1)

SUBORDINATE LAW SL2005-10

EXPLANATORY STATEMENT

**Circulated by authority of
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Overview

This Regulation amends the Agents Regulation 2003 made under the *Agents Act 2003*. The Agents Act and Agents Regulation 2003 commenced on 1 November 2003. The Agents Act regulates the conduct of real estate, stock and station, business, travel and employment agents through the imposition of a licensing and registration system and a complaints and disciplinary system. Consumers of agency services can lodge their grievances against agents with the Commissioner for Fair Trading who will investigate, and where appropriate, refer matters to the Consumer and Trader Tribunal for determination. The *Agents Act 2003* replaces the former *Agents Act 1968*.

Outline of Regulation

Clauses

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 2 provides that this regulation will commence the day after its notification.

Regulation 3 – Legislation amended

This regulation explains that the regulation amends the Agents Regulation 2003.

Regulation 4 – Section 20A(2)(b)

This regulation extends the sunset clause in section 20A which exempted salespersons employed by a licensed real estate corporation that provides commercial real estate agent services to its parent company only, from the requirement to obtain qualifications as set out in Schedule 2 of the Agents Regulation 2003 for registration. The exemption to allow an unqualified real estate salesperson to be registered will now expire on 1 June 2006. The exemption period has been extended to permit a review of the impact of the *Agents Act 2003* on commercial property transactions.

Regulation 5 – Section 21

This regulation substitutes a new section 21 which provides that Part 7 will expire on 1 June 2006.

This Regulation is made under the *Agents Act 2003* including sections 49, 58 and 178 (the general regulation-making power).