

2006

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

AGENTS AMENDMENT REGULATION 2006 (No 2)

SUBORDINATE LAW NO SL2006-24

EXPLANATORY STATEMENT

Circulated by authority of
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AGENTS AMENDMENT REGULATION 2006 (No 2)

Overview

The Agents Amendment Regulation is made under the *Agents Act 2003*. The Agents Act and Agents Regulation 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.

This Regulation amends the Agents Regulation 2003 by extending a 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 transitional provisions in Part 7 of the Agents Regulation, which includes section 20A, will expire on 1 June 2006. The exemption to allow an unqualified real estate salesperson to be registered will continue indefinitely in new section 8B until such time as a review of the impact of the *Agents Act 2003* on commercial property transactions is completed.

Outline of Clause Notes

Regulations 1 and 2 – Name of regulations 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 the regulation will commence on 2 June 2006.

Regulation 3 – Legislation amended

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

Regulation 4 – Section 8A(3) and (4)

This regulation omits subsections 8A(3) and (4) of the Agents Regulation 2003 as they have both expired.

Regulation 5 – New section 8B

New section 8B carries over and remakes section 20A from the transitional provisions in Part 7 of the Agents Regulation 2003 which expire on 1 June 2006. New section 8B exempts 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 period has been extended indefinitely to permit a review of the impact of the *Agents Act 2003* on commercial property transactions.

Regulation 6 - Schedule 8, section 8.42

This regulation amends a minor typographical error in section 8.42.

This Regulation is made under the *Agents Act 2003* including section 6 and section 178 (the general regulation-making power).