

SOUTH AUSTRALIA

LAND AGENTS, BROKERS AND VALUERS ACT 1973

This Act is reprinted pursuant to the Acts Republication Act 1967 and incorporates all amendments in force as at 1 July 1994.

It should be noted that the Act has not been revised (for obsolete references, etc.) by the Commissioner of Statute Revision since the reprint published on 28 March 1988.

SUMMARY OF PROVISIONS

PART 1 PRELIMINARY

1. Short title
6. Interpretation
7. Application
8. Commissioner to be responsible for administration of Act

PART 3 LICENSING OF AGENTS

13. Agent must be licensed
- 13A. Agent not to act as hotel broker unless licence endorsed
14. Application for a licence
15. Entitlement to be licensed
16. Entitlement of corporation to licence
17. Duration of licence of land agent
19. Business may be carried on by unlicensed person

PART 4 REGISTRATION OF SALES REPRESENTATIVES

21. Sales representatives must be registered
22. Employment of sales representatives
23. Sales representatives must be in service of one agent
24. Stock and station agent
25. Application for registration as sales representative
26. Qualifications for registration
27. Duration of registration as sales representative
29. Employment of registered sales representative

PART 5 NOMINATION AND REGISTRATION OF MANAGERS

30. Employment of registered managers
31. Application for registration as manager
32. Entitlement to be registered
33. Duration of registration as manager
35. Registration of manager to lapse when unemployed

PART 6 THE CONDUCT OF THE BUSINESS OF AN AGENT

36. Notice to Registrar
37. Registered office
38. Branch offices
- 38A. Management of registered office and branch offices
39. Notice to be exhibited
41. Advertisement
44. Copy of contract or agreement to be supplied
45. Agent's authority to act and commission
46. Agent, etc., not to have interest in land or business which the agent is commissioned to sell
47. Agent not to pay commission, etc., except to employees or another agent

PART 7 LAND BROKERS

DIVISION 1—PRELIMINARY

48. Interpretation

Land Agents, Brokers and Valuers Act 1973

DIVISION 2—LICENSING OF LAND BROKERS

- 55. Land broker must be licensed
- 56. Application for a licence
- 57. Entitlement to be licensed
- 57A. Entitlement of company to licence
- 58. Duration of licence of land broker

DIVISION 2A—PROVISIONS REGULATING INCORPORATED LAND BROKERS

- 59. Non-compliance with memorandum or articles
- 60. Companies not to carry on land broking business in partnership
- 60A. Joint and several liability
- 60B. Alteration to memorandum or articles of association

DIVISION 3—PREPARATION OF INSTRUMENTS

- 61. Preparation of instruments

PART 8

TRUST ACCOUNTS AND THE AGENTS' INDEMNITY FUND

DIVISION 1—PRELIMINARY

- 62. Interpretation

DIVISION 2—TRUST ACCOUNTS

- 63. Trust money to be deposited in trust account
- 64. Withdrawal of money from trust account
- 65. Payment of interest on trust accounts to the Commissioner
- 66. Appointment of administrator of trust account
- 67. Keeping of records
- 68. Audit of trust accounts
- 69. Appointment of examiner
- 70. Obtaining information for purposes of audit or examination
- 71. Banks, etc., to report deficiencies in trust accounts
- 72. Confidentiality
- 73. Banks, etc., not affected by notice of trust
- 74. Failing to comply with requirement of administrators, etc.

DIVISION 3—THE AGENTS' INDEMNITY FUND

- 75. The Agents' Indemnity Fund
- 76. Claims on the fund
- 76A. Limitation of claims
- 76B. Establishment of claims
- 76C. Rights of the Commissioner
- 76D. Claims by agents
- 76E. Insurance in respect of claims against fund
- 76F. Insufficiency of fund
- 76G. Accounts and audit

PART 8A

LAND VALUERS

- 77. Land valuer must be licensed
- 78. Application for a licence
- 79. Entitlement to be licensed as land valuer
- 80. Duration of licence of land valuer

PART 8B

RENTAL ACCOMMODATION REFERRAL BUSINESSES

- 81. Form of rental accommodation referral contracts
- 82. Implied conditions of rental accommodation referral contracts

**PART 9
DISCIPLINARY POWERS**

- 83. Application of this Part
- 84. Inquiries
- 85. Disciplinary action
- 85A. Cause for disciplinary action
- 85B. Record of disciplinary action to be kept
- 85C. Advertising suspension, cancellation or disqualification

**PART 10
CONTRACTS FOR THE SALE OF LAND OR BUSINESSES**

DIVISION 1—CONTRACTS FOR THE SALES OF SUBDIVIDED LAND

- 86. Obligations and offences in relation to subdivided land
- 87. Inducement to buy subdivided land

**DIVISION 2—PROVISIONS APPLICABLE TO
CONTRACTS GENERALLY**

- 87A. Interpretation
- 88. Cooling-off
- 89. Abolition of instalment contracts
- 90. Particulars to be supplied to purchaser of land before settlement
- 91. Particulars to be supplied to purchaser of small business before settlement
- 91A. Verification of vendor's statement
- 91B. Variation of particulars
- 91C. Auctioneer to make statements available
- 91D. Councils, etc., to provide certain information
- 91E. False certificate
- 91F. Offence
- 91G. Remedies
- 91H. Defences
- 91I. Service of vendor's statement, etc.

**PART 11
MISCELLANEOUS PROVISIONS**

- 92. No exclusions, etc., of rights conferred or conditions implied by Act
- 93. Investigations
- 94. Consent or approval of Tribunal
- 96. Prohibition against holding simultaneous authorities
- 97. Common rule as to acceptable educational qualifications
- 98. False representation
- 98A. Prohibition of auction sales on Sundays
- 98B. Money received by mortgage financiers
- 99. Liability for acts or omissions of employees or agents
- 100. Offences by bodies corporate
- 100A. Continuing offences
- 101. Summary procedure
- 103. Civil remedies unaffected
- 104. Misrepresentation
- 105. Return of licences, etc., suspended or cancelled
- 105A. Service of documents
- 105B. False or misleading information
- 105C. Annual report
- 107. Regulations

**SCHEDULE
*Transitional Provisions***

**APPENDIX
LEGISLATIVE HISTORY**

LAND AGENTS, BROKERS AND VALUERS ACT 1973

being

Land and Business Agents Act 1973 No. 88 of 1973 [Assented to 13 December 1973]¹

as amended by

Land and Business Agents Act Amendment Act 1974 No. 129 of 1974 [Assented to 12 December 1974]²
Land and Business Agents Act Amendment Act 1975 No. 38 of 1975 [Assented to 3 April 1975]
Land and Business Agents Act Amendment Act (No. 2) 1975 No. 72 of 1975 [Assented to 16 October 1975]
Land and Business Agents Act Amendment Act 1977 No. 38 of 1977 [Assented to 8 December 1977]³
Land and Business Agents Act Amendment Act 1979 No. 1 of 1979 [Assented to 15 February 1979]
Land and Business Agents Act Amendment Act 1982 No. 25 of 1982 [Assented to 25 March 1982]⁴
Statutes Amendment (Planning) Act 1982 No. 62 of 1982 [Assented to 1 July 1982]⁵
Land and Business Agents Act Amendment Act 1985 No. 4 of 1985 [Assented to 7 March 1985]⁶
Land and Business Agents Act Amendment Act (No. 2) 1985 No. 45 of 1985 [Assented to 2 May 1985]⁷
Land Agents, Brokers and Valuers Act Amendment Act 1986 No. 128 of 1986 [Assented to 24 December 1986]⁸
Statutes Amendment (Fair Trading) Act 1987 No. 43 of 1987 [Assented to 30 April 1987]⁹
Land Agents, Brokers and Valuers Act Amendment Act 1987 No. 97 of 1987 [Assented to 17 December 1987]¹⁰
Land Agents, Brokers and Valuers Act Amendment Act (No. 2) 1987 No. 98 of 1987 [Assented to 17 December 1987]¹⁰
Strata Titles Act 1988 No. 13 of 1988 [Assented to 7 April 1988]¹¹
Land Agents, Brokers and Valuers Act Amendment Act 1988 No. 66 of 1988 [Assented to 3 November 1988]¹²
Land Agents, Brokers and Valuers Act Amendment Act 1990 No. 74 of 1990 [Assented to 20 December 1990]¹³
Land Agents, Brokers and Valuers (Incorporated Land Brokers) Amendment Act 1991 No. 23 of 1991 [Assented to 18 April 1991]¹⁴
Statutes Amendment (Commercial Licences) Act 1992 No. 55 of 1992 [Assented to 29 October 1992]¹⁵
State Bank (Corporatisation) Act 1994 No. 17 of 1994 [Assented to 12 May 1994]¹⁶

¹ Came into operation 24 June 1974: *Gaz.* 16 May 1974, p. 1775.

² Came into operation 1 April 1975: *Gaz.* 27 February 1975, p. 665.

³ Came into operation 24 June 1974: s. 2.

⁴ Came into operation 1 April 1982: *Gaz.* 1 April 1982, p. 949.

⁵ Came into operation 4 November 1982: *Gaz.* 4 November 1982, p. 1304.

⁶ Came into operation 10 November 1986: *Gaz.* 25 September 1986, p. 1082.

⁷ Came into operation 1 July 1985: *Gaz.* 27 June 1985, p. 2244.

⁸ Came into operation (except ss. 3-12, 14-16, Schedule) 5 March 1987: *Gaz.* 5 March 1987, p. 546; remainder of Act came into operation 18 February 1988: *Gaz.* 18 February 1988, p. 398.

⁹ Came into operation 26 October 1987: *Gaz.* 24 September 1987, p. 940.

¹⁰ Came into operation 18 February 1988: *Gaz.* 18 February 1988, p. 398.

¹¹ Came into operation 1 September 1988: *Gaz.* 21 July 1988, p. 420.

¹² Ss. 1, 2, 5-9 and 12 came into operation on assent: s. 2(1); remainder of Act came into operation 1 January 1989: *Gaz.* 22 December 1988, p. 2097.

¹³ Came into operation 1 July 1991: *Gaz.* 18 April 1991, p. 1294.

¹⁴ Came into operation 1 March 1992: *Gaz.* 27 February 1992, p. 540.

¹⁵ Came into operation 10 December 1992: *Gaz.* 10 December 1992, p. 1752.

¹⁶ Came into operation 1 July 1994: *Gaz.* 23 June 1994, p. 1784.

N.B. The amendments effected to this Act by the Land Agents, Brokers and Valuers (Mortgage Financiers) Amendment Act 1993 had not been brought into operation at the date of, and have not been included in, this reprint.

NOTE:

- Asterisks indicate repeal or deletion of text.
- For the legislative history of the Act see Appendix. Entries appearing in the Appendix in bold type indicate the amendments incorporated since the last reprint.

An Act to consolidate and amend the law relating to certain kinds of agent; to provide for the licensing and control of land brokers and land valuers; and for other purposes.

The Parliament of South Australia enacts as follows:

**PART 1
PRELIMINARY**

Short title

1. This Act may be cited as the *Land Agents, Brokers and Valuers Act 1973*.

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Interpretation

6. (1) In this Act, unless the contrary intention appears—

"**acquire**" with reference to land includes purchase and take on lease and "**acquisition**" has a corresponding meaning;

"**agent**" means a person who carries on the business of—

(a) selling or buying (by auction or otherwise), exchanging, or otherwise dealing with or disposing of land or businesses on behalf of others; or

(b) negotiating for the sale, purchase, exchange, or any other dealing with or disposition of land or businesses on behalf of others,

and includes a person who carries on the business of selling or exchanging, or negotiating for the sale or exchange, of land or businesses on his or her own behalf;

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"**branch office**" means any office from which a licensed agent conducts business in pursuance of the licence except the agent's registered office;

"**business**" includes a share of, or interest in, a business or the goodwill of a business but does not include a share in the capital of a corporation;

"**business day**" means any day except a Saturday or a public holiday;

"**the Commissioner**" means the Commissioner for Consumer Affairs;

"**corporation**" includes any body corporate;

Land Agents, Brokers and Valuers Act 1973

"date of settlement" in relation to a contract for the sale of land or a business means—

- (a) if a date is fixed by the contract for settlement—the date fixed by the contract or some other date agreed by the parties in substitution for that date;
- (b) in any other case—the date on which settlement takes place;

"director", in relation to a company, includes any person occupying or acting in the position of director of the company, by whatever name called and whether or not validly appointed to occupy or duly authorised to act in the position, and includes any person in accordance with whose directions or instructions the directors of the company are accustomed to act;

"dispose", with reference to land, includes sell and demise and **"disposal"** has a corresponding meaning;

"hotel broker" means a person who acts as an agent in relation to the sale, purchase or exchange or any other dealing with or disposition of premises in respect of which a hotel licence is in force under the *Liquor Licensing Act 1985*;

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"land" includes any interest in land and any exclusive right (whether deriving from the ownership of a share or interest in a company or partnership or arising in some other way) to the occupation of a building, or part of a building, that is designed (or adapted) for separate occupation as a dwelling house or place of residence;

"land broker" means a person, other than a legal practitioner, who for fee or reward prepares any instrument as defined in the *Real Property Act 1886* in relation to any dealing affecting land;

"land valuer" means a person who carries on the business of valuing land;

"legal practitioner" means a person admitted and enrolled as a practitioner of the Supreme Court of South Australia;

"licence" means—

- (a) in relation to an agent—a licence under Part 3; or
- (b) in relation to a land broker—a licence under Part 7; or
- (c) in relation to a land valuer—a licence under Part 8A,

and **"licensed"** has a corresponding meaning;

"money" includes an instrument for the payment of money that may be negotiated by a bank;

"mortgage" means a legal or equitable mortgage over land;

"mortgage financier" means a person who—

- (a) is—
 - (i) an agent or land broker; or

- (ii) an associate of an agent or land broker; and
- (b) receives money from another on the understanding that the money will be lent to a third person on the security of a mortgage;

"nominated" means nominated by notice in writing lodged with the Registrar;

"operator", in relation to a rental accommodation referral business, means the person who carries on the rental accommodation referral business;

"prescribed officer", in relation to a corporation, means—

- (a) the general manager or other principal officer of the corporation; or
- (b) any member of the governing body of the corporation; or
- (c) any other person (whether or not the holder of an office) who substantially controls, or could substantially control, the affairs of the corporation;

"prescribed relative", in relation to a person, means a spouse, parent, child or grandchild of the person;

"putative spouse" includes a person who is a putative spouse notwithstanding that a declaration has not been made under the *Family Relationships Act 1975* in relation to that person;

"registered manager" means a person registered as a manager under Part 5;

"registered sales representative" means a person registered as a sales representative under Part 4;

"the Registrar" means the Commercial Registrar under the *Commercial Tribunal Act 1982*;

"rental accommodation referral business" means the business of providing for fee or reward information relating to the availability of premises for occupation pursuant to residential tenancy agreements, but does not include the business of publishing advertisements on behalf of other persons or any business of a prescribed kind;

"rental accommodation referral contract" means a contract entered into by the operator of a rental accommodation referral business for the provision of information relating to the availability of premises for occupation pursuant to residential tenancy agreements;

"the repealed Business Agents Act" means the *Business Agents Act 1938* repealed by this Act;

"the repealed Land Agents Act" means the *Land Agents Act 1955* repealed by this Act;

"the repealed Land Valuers Licensing Act" means the *Land Valuers Licensing Act 1969* repealed by this Act;

"residential tenancy agreement" means a residential tenancy agreement as defined in section 5 of the *Residential Tenancies Act 1978* and includes any other agreement or arrangement of a prescribed kind;

Land Agents, Brokers and Valuers Act 1973

"**sales representative**" means a person who, for or on behalf of an agent, induces or attempts to induce, or negotiates with a view to inducing, any person—

- (a) to acquire or dispose of any land or business; or
- (b) to make an offer to acquire or dispose of any land or business; or
- (c) to accept an offer to acquire or dispose of any land or business; or
- (d) to enter into any contract for the acquisition or disposal of any land or business,

whether or not the agent is the owner of the land or business, but does not include a person who so acts only in relation to a lease of land that is not to be used for the purposes of a business;

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"**spouse**" includes a putative spouse;

"**the Tribunal**" means the Commercial Tribunal established under the *Commercial Tribunal Act 1982*.

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(2) A legal practitioner who, in the course of legal practice, acts for, or on behalf of, any person in respect of the acquisition or disposal of any land or business is not by reason of that fact an agent within the meaning of this Act.

(3) Where two or more persons carry on business in partnership and the business of the partnership, or part of that business, consists in the business of an agent, each of those persons will be taken to be carrying on business as an agent.

(4) Where a person carries on the business of buying or selling land or businesses and the transactions carried out in the course of that business are conducted by, or through the instrumentality of, an agent, that person will not by reason of that business be taken to be acting as an agent.

(5) In this Act, a reference to carrying on a business of a particular kind extends to carrying on that business as part of, or in conjunction with, some other business.

(6) For the purposes of this Act, a person is an associate of another if—

- (a) they are partners;
- (b) one is a spouse, parent or child of the other;
- (c) they are both trustees or beneficiaries of the same trust, or one is a trustee and the other is a beneficiary of the same trust;
- (d) one is a body corporate and the other is a director of the body corporate;
- (e) one is body corporate and the other is a person who has a legal or equitable interest in five per cent or more of the share capital of the body corporate;

- (f) a chain of relationships can be traced between them under any one or more of the above paragraphs.

Application

7. (1) The Governor may, by regulation, exempt—

- (a) a specified person or class of persons; or
(b) a specified transaction or class of transactions,

from compliance with this Act or a specified provision of this Act either unconditionally or subject to conditions.

(2) The Minister may, upon application by a person, exempt the person from compliance with a specified provision of this Act.

(3) The Tribunal will, at the request of the Minister, inquire into and make a recommendation to the Minister upon an application for exemption under subsection (2).

Commissioner to be responsible for administration of Act

8. The Commissioner is responsible, subject to the control and directions of the Minister, for the administration of this Act.

Land Agents, Brokers and Valuers Act 1973

**PART 3
LICENSING OF AGENTS**

Agent must be licensed

13. (1) A person must not carry on business, or hold himself or herself out, as an agent unless licensed as an agent under this Act.

Penalty: \$5 000.

(2) A person required by this Act to be licensed as an agent is not entitled to any commission or other consideration in respect of services related to the acquisition or disposal of any land or business unless that person—

- (a) is, at the time of rendering the services, licensed as an agent; and
- (b) is authorised, in writing, to act as an agent by the person for whom the services are rendered or some person authorised to act on behalf of that person.

(3) Any commission or other consideration paid or given to a person who is, by virtue of subsection (2), not entitled to it may be recovered from that person as a debt.

Agent not to act as hotel broker unless licence endorsed

13A. A person must not act, or hold himself or herself out, as a hotel broker unless—

- (a) that person is licensed as an agent; and
- (b) the licence bears an endorsement, made in accordance with the regulations, authorising that person to act as a hotel broker.

Penalty: \$5 000.

Application for a licence

14. (1) An application for a licence must—

- (a) be made to the Tribunal; and
- (b) be in writing in the prescribed form; and
- (c) be accompanied by the prescribed application fee.

(2) An applicant for a licence must furnish the Tribunal with such information (verified, if the Tribunal so requires, by statutory declaration) as the Tribunal may require.

(3) Where an application is made for a licence, the Registrar must—

- (a) cause the application to be advertised in the prescribed manner and form; and
- (b) cause a copy of the application to be served on the Commissioner.

(4) Any person (including the Commissioner) may, within ten days from the date on which an application is last advertised pursuant to subsection (3), lodge with the Registrar a written objection to the application setting out the grounds of the objection.

(5) The Tribunal may, on the application of any interested person, and subject to such terms as it thinks fit, extend the period for lodging objections.

(6) The Registrar must cause a copy of an objection lodged under subsection (4) to be served on the applicant and, except where the Commissioner lodged the objection, the Commissioner.

(7) Where—

- (a) an objection to an application is lodged under subsection (4); or
- (b) the Tribunal does not propose to grant an application upon the basis of documentary material alone,

the Tribunal will conduct a hearing of the application and the Registrar must give to the applicant, the Commissioner and any person who has lodged an objection at least seven days notice of the date for the hearing.

(8) Where, upon an application under this section, the Tribunal is satisfied that the applicant is entitled to be licensed as an agent, the Tribunal will order that the applicant be granted the licence upon payment of the prescribed licence fee.

Entitlement to be licensed

15. (1) Subject to this Act, a person (not being a corporation) is entitled to be licensed as an agent if the Tribunal is satisfied that that person—

- (a) is of or above the age of 18 years; and
- (b) is a fit and proper person to be licensed; and
- (c) is neither bankrupt nor insolvent; and
- (d) is qualified to be licensed as an agent in accordance with subsection (2).

(2) A person is qualified to be licensed as an agent if that person—

- (a) has been licensed as an agent or registered as a manager under this Act within ten years before the date of the application to be licensed; or
- (b) (i) has, at some time within ten years before the date of the application, been a licensed land broker; or
- (ii) has educational qualifications accepted by the Tribunal as adequate for the purpose of licensing as an agent,

and, in addition to complying with subparagraph (i) or (ii) has been employed as a registered sales representative for a continuous period of two years within the five years preceding the date of the application or has had, in the opinion of the Tribunal, other adequate practical experience.

Entitlement of corporation to licence

16. (1) Subject to this Act, a corporation is entitled to be licensed as an agent if the Tribunal is satisfied that the prescribed officers of the corporation meet the requirements of subsection (2).

(2) Each prescribed officer of the corporation—

- (a) must be a fit and proper person to be a prescribed officer of a corporation licensed under this Act; and

Land Agents, Brokers and Valuers Act 1973

- (b) must (subject to the terms of any exemption granted to the corporation under this section) be a licensed agent or registered manager.

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(4) If—

- (a) a corporation is, in the opinion of the Tribunal, carrying on business as a stock and station agent, or is listed upon a Stock Exchange in Australia or is the subsidiary of a corporation so listed and the person who is, or will be, in control of the business conducted, or to be conducted, in pursuance of the licence, is licensed as an agent or registered as a manager under this Act; or
- (b) the Tribunal is satisfied that the business conducted or to be conducted in pursuance of a licence forms an inconsiderable part of the whole of the business of a corporation and no director or other prescribed officer of the corporation who is not licensed as an agent or registered as a manager under this Act will actively participate in the business conducted in pursuance of the licence; or
- (c)
 - (i) a corporation is a proprietary company with two directors, one being a person who is licensed as an agent or registered as a manager; and
 - (ii) the Tribunal is satisfied that no prescribed officer of the corporation who is not licensed as an agent or registered as a manager will actively participate (except in a clerical or secretarial capacity) in the business conducted in pursuance of the licence; or
- (ca)
 - (i) a corporation is a proprietary company with two directors, one being a person who is licensed as an agent or registered as a manager and the other being the spouse of that person and registered as a sales representative; and
 - (ii) the Tribunal is satisfied that no other prescribed officer of the corporation who is not licensed as an agent or registered as a manager will actively participate in the business conducted in pursuance of the licence; or
- (d) a corporation held a licence at the commencement of this Act and the directors were then, and are, husband and wife, one of whom is licensed as an agent or registered as a manager under this Act; or
- (e) a corporation is entitled, in pursuance of the regulations, to an exemption from subsection (2)(b),

then, subject to subsection (7), the Tribunal will, upon application by the corporation, grant an exemption from subsection (2)(b).

(5) An exemption under subsection (4)—

- (a) may be unconditional or subject to such conditions as the Tribunal thinks fit;
- (b) may be granted to a corporation that is not immediately entitled to the exemption in anticipation of the corporation subsequently becoming entitled to it (but in that event the exemption will be subject to a condition requiring specified changes in the board of directors, or the management, of the corporation and will not take effect until the condition has been complied with).

- (6) The Tribunal may, upon the application of the Commissioner or any other person—
- (a) vary or revoke a condition of an exemption under subsection (4) or impose a further condition of the exemption; or
 - (b) revoke an exemption under subsection (4) for breach of a condition of the exemption or other proper cause.

(7) Where an exemption under subsection (4) is revoked and the corporation reapplies to the Tribunal for an exemption, the Tribunal may (but is not obliged to) grant an exemption upon that application.

Duration of licence of land agent

17. (1) A licence remains in force (except for any period for which it is suspended) until the licensed agent dies or, in the case of a body corporate, is dissolved or the licence is surrendered or cancelled.

- (2) A licensed agent must, not later than the prescribed date in each year—
- (a) pay to the Registrar the prescribed annual licence fee; and
 - (b) lodge with the Registrar an annual return containing the prescribed information.

(3) Where a licensed agent fails to pay the annual licence fee or lodge the annual return in accordance with subsection (2), the Registrar may, by notice in writing, require the agent to make good the default and, in addition, to pay to the Registrar the amount prescribed as a penalty for default.

(4) Where a licensed agent fails to comply with a notice under subsection (3) within 14 days after service of the notice, the licence is, by force of this subsection, suspended until the agent complies with the notice.

(5) The Registrar must cause notice of a suspension under subsection (4) to be served personally or by post on the licensed agent.

(6) Where a licensed agent fails to comply with a notice under subsection (3) within six months after service of the notice, the licence is, by force of this subsection, cancelled.

(7) A licensed agent may, with the consent of the Tribunal, surrender the licence.

(8) In this section—

"**licensed agent**" includes a licensed agent whose licence has been suspended otherwise than by force of this section.

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Business may be carried on by unlicensed person

19. Where a person carrying on business in pursuance of a licence dies, an unlicensed person may, with the consent of the Tribunal and subject to any conditions imposed by the Tribunal, continue to carry on the business until the business is sold or the expiration of six months, whichever first occurs, and the unlicensed person, while carrying on business in accordance with the conditions imposed by the Tribunal, will for the purposes of this Act be regarded as the holder of a licence.

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Land Agents, Brokers and Valuers Act 1973

**PART 4
REGISTRATION OF SALES REPRESENTATIVES**

Sales representatives must be registered

21. A person (other than a registered manager) must not—

- (a) be or remain in the service of any person as a sales representative; or
- (b) hold himself or herself out as a sales representative; or
- (c) act as a sales representative,

unless registered as a sales representative under this Act.

Penalty: \$2 000.

Employment of sales representatives

22. (1) A person must not employ any other person (other than a registered manager) as a sales representative unless that other person is registered as a sales representative under this Act.

Penalty: \$2 000.

(2) Subject to subsection (3), a person must not, unless the Tribunal is satisfied that special circumstances exist and gives its consent, employ or continue to employ a sales representative in the business conducted in pursuance of a licence except upon the basis of full-time employment in that business.

Penalty: \$2 000.

(3) This section does not prevent an agent from continuing to employ a registered sales representative on a part-time basis where the sales representative was so employed by the agent immediately before the commencement of this Act.

Sales representatives must be in service of one agent

23. (1) A registered sales representative must not, while employed by an agent, be in the employment, or hold himself or herself out as being in the employment, of another agent.

Penalty: \$1 000.

(2) An agent must not employ as a sales representative any person who is, to the knowledge of that agent, at that time employed by, or in the service of, any other agent.

Penalty: \$1 000.

(3) An agent must not pay any salary, wages, commission or other remuneration to any sales representative except a sales representative who is in the agent's service as such.

Penalty: \$1 000.

Stock and station agent

24. (1) Notwithstanding any other provision of this Part, if the manager of a branch office of an approved stock and station agent is registered as a manager or a sales representative under this Act, a person employed by the stock and station agent to work from that branch office is not, by reason of anything done in the course of that employment, required to be registered as a sales representative under this Act.

(2) In this section—

"**approved stock and station agent**" means a person carrying on business as a stock and station agent and approved by the Tribunal for the purposes of this section;

"**branch office**" means an office, other than the head office for the State, of a stock and station agent.

Application for registration as sales representative

25. (1) An application for registration as a sales representative must—

- (a) be made to the Tribunal; and
- (b) be in writing in the prescribed form; and
- (c) be accompanied by the prescribed application fee.

(2) An applicant for registration must furnish the Tribunal with such information (verified, if the Tribunal so requires, by statutory declaration) as the Tribunal may require.

(3) Where an application is made under this section, the Registrar must—

- (a) cause the application to be advertised in the prescribed manner and form; and
- (b) cause a copy of the application to be served on the Commissioner.

(4) Any person (including the Commissioner) may, within ten days from the date on which an application is last advertised pursuant to subsection (3), lodge with the Registrar a written objection to the application setting out the grounds of the objection.

(5) The Tribunal may, on the application of any interested person, and subject to such terms as it thinks fit, extend the period for lodging objections.

(6) The Registrar must cause a copy of an objection lodged under subsection (4) to be served on the applicant and, except where the Commissioner lodged the objection, the Commissioner.

(7) Where—

- (a) an objection to an application is lodged under subsection (4); or
- (b) the Tribunal does not propose to grant an application upon the basis of documentary material alone,

the Tribunal will conduct a hearing of the application and the Registrar must give to the applicant, the Commissioner and any person who has lodged an objection at least seven days notice of the date for the hearing.

(8) Where, upon an application under this section, the Tribunal is satisfied that the applicant is entitled to be registered as a sales representative under this Part, the Tribunal will order that the applicant be granted the registration upon payment of the prescribed registration fee.

Land Agents, Brokers and Valuers Act 1973

Qualifications for registration

26. Subject to this Act, a person is entitled to be registered as a sales representative if the Tribunal is satisfied that that person—

- (a) is a fit and proper person to be so registered; and
- (b) (i) was, within ten years before the date of the application for registration, registered as a sales representative under this Act; or
- (ii) has educational qualifications accepted by the Tribunal as adequate for the purpose of registration as a sales representative.

Duration of registration as sales representative

27. (1) Registration under this Part remains in force (except for any period for which it is suspended) until the registered sales representative dies or the registration is surrendered or cancelled.

(2) A registered sales representative must, not later than the prescribed date in each year—

- (a) pay to the Registrar the prescribed annual registration fee; and
- (b) lodge with the Registrar an annual return containing the prescribed information.

(3) Where a registered sales representative fails to pay the annual registration fee or lodge the annual return in accordance with subsection (2), the Registrar may, by notice in writing, require the registered sales representative to make good the default and, in addition, to pay to the Registrar the amount prescribed as a penalty for default.

(4) Where a registered sales representative fails to comply with a notice under subsection (3) within 14 days after service of the notice, the registration is, by force of this subsection, suspended until the sales representative complies with the notice.

(5) The Registrar must cause notice of a suspension under subsection (4) to be served personally or by post on the registered sales representative.

(6) Where a registered sales representative fails to comply with a notice under subsection (3) within six months after service of the notice, the registration is, by force of this subsection, cancelled.

(7) A registered sales representative may, with the consent of the Tribunal, surrender the registration.

(8) In this section—

"registered sales representative" includes a registered sales representative whose registration has been suspended otherwise than by force of this section.

* * * * *

Employment of registered sales representative

29. (1) While a registered sales representative is not in the employment of an agent, the registration is of no force or effect.

(2) A registered sales representative must, within 14 days after commencing or ceasing to be employed by an agent, give to the Registrar notice in writing of the commencement or cessation of the employment together with the prescribed particulars.

Penalty: \$500.

**PART 5
NOMINATION AND REGISTRATION OF MANAGERS**

Employment of registered managers

30. (1) Subject to subsection (3), a licensed agent that is a corporation must have at all times in its service and in actual control of the business conducted in pursuance of the licence, a person registered and nominated as a manager under this Part whose usual place of residence is within the State.

Penalty: \$1 000.

(2) Subject to subsection (3), a licensed agent (not being a corporation) whose usual place of residence is outside the State, and who is not carrying on business in pursuance of the licence in partnership with a licensed agent whose usual place of residence is within the State, must have at all times in the agent's service and in actual control of the business conducted in pursuance of the licence, a person registered and nominated as a manager under this Part whose usual place of residence is within the State.

Penalty: \$2 000.

(3) If a person nominated as a manager under this Act—

(a) dies; or

(b) ceases to be in the service of the person by whom the manager was nominated; or

(c) ceases to be registered as a manager; or

(d) ceases to have a usual place of residence in the State,

it is not necessary to nominate a registered manager until the expiration of one month after the occurrence of that event or such further period as may be allowed by the Tribunal.

(4) In any proceedings for an offence against this section, an allegation in a complaint that a person named in the complaint does not have a usual place of residence within the State will, in the absence of contrary proof, be taken as proved.

(5) A licensed agent must not pay any remuneration (whether by way of salary, wages or commission) to a registered manager who is not in the agent's service as a manager or sales representative.

Penalty: \$2 000.

(6) A person must not, unless the Tribunal is satisfied that special circumstances exist and gives its consent, employ or continue to employ a manager in the business conducted in pursuance of a licence except upon the basis of full-time employment in that business.

Penalty: \$2 000.

(7) A registered manager must not, while employed by an agent, be in the employment, or hold himself or herself out as being in the employment, or act as a sales representative on behalf, of another agent.

Penalty: \$1 000.

Application for registration as manager

31. (1) An application for registration as a manager must—

- (a) be made to the Tribunal; and
- (b) be in writing in the prescribed form; and
- (c) be accompanied by the prescribed application fee.

(2) An applicant for registration must furnish the Tribunal with such information (verified, if the Tribunal so requires, by statutory declaration) as the Tribunal may require.

(3) Where an application is made under this section, the Registrar must—

- (a) cause the application to be advertised in the prescribed manner and form; and
- (b) cause a copy of the application to be served on the Commissioner.

(4) Any person (including the Commissioner) may, within ten days from the date on which an application is last advertised pursuant to subsection (3), lodge with the Registrar a written objection to the application setting out the grounds of the objection.

(5) The Tribunal may, on the application of any interested person, and subject to such terms as it thinks fit, extend the period for lodging objections.

(6) The Registrar must cause a copy of an objection lodged under subsection (4) to be served on the applicant and, except where the Commissioner lodged the objection, the Commissioner.

(7) Where—

- (a) an objection to an application is lodged under subsection (4); or
- (b) the Tribunal does not propose to grant an application upon the basis of documentary material alone,

the Tribunal will conduct a hearing of the application and the Registrar must give to the applicant, the Commissioner, the Commissioner of Police and any person who has lodged an objection at least seven days notice of the date for the hearing.

(8) Where, upon an application under this section, the Tribunal is satisfied that the applicant is entitled to be registered as a manager under this Part, the Tribunal will order that the applicant be granted the registration upon payment of the prescribed registration fee.

Entitlement to be registered

32. (1) A person is entitled to be registered as a manager if the Tribunal is satisfied that that person—

- (a) is of or above the age of 18 years; and
- (b) is a fit and proper person to be registered; and
- (c) is neither bankrupt nor insolvent; and
- (d) is qualified to be registered as a manager in accordance with subsection (2).

Land Agents, Brokers and Valuers Act 1973

- (2) A person is qualified to be registered as a manager if that person—
- (a) has been licensed as an agent or registered as a manager under this Act within ten years before the date of the application to be registered; or
 - (b) (i) has, at some time within ten years before the date of the application, been a licensed land broker; or
 - (ii) has educational qualifications accepted by the Tribunal as adequate for the purpose of registration as a manager,

and, in addition to complying with subparagraph (i) or (ii), has been employed as a registered sales representative for a continuous period of two years within the five years preceding the date of the application or has had, in the opinion of the Tribunal, other adequate practical experience.

Duration of registration as manager

33. (1) Registration under this Part remains in force (except for any period for which it is suspended) until the registered manager dies or the registration is surrendered or cancelled.

- (2) A registered manager must, not later than the prescribed date in each year—
- (a) pay to the Registrar the prescribed annual registration fee; and
 - (b) lodge with the Registrar an annual return containing the prescribed information.

(3) Where a registered manager fails to pay the annual registration fee or lodge the annual return in accordance with subsection (2), the Registrar may, by notice in writing, require the manager to make good the default and, in addition, to pay to the Registrar the amount prescribed as a penalty for default.

(4) Where a registered manager fails to comply with a notice under subsection (3) within 14 days after service of the notice, the registration is, by force of this subsection, suspended until the manager complies with the notice.

(5) The Registrar must cause notice of a suspension under subsection (4) to be served personally or by post on the registered manager.

(6) Where a registered manager fails to comply with a notice under subsection (3) within six months after service of the notice, the registration is, by force of this subsection, cancelled.

(7) A registered manager may, with the consent of the Tribunal, surrender the registration.

(8) In this section—

"registered manager" includes a registered manager whose registration has been suspended otherwise than by force of this section.

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Registration of manager to lapse when unemployed

35. (1) While a registered manager is not in the employment of an agent, the registration is of no force or effect.

(2) A registered manager must, within 14 days after commencing or ceasing to be employed by an agent, give to the Registrar notice of the commencement or cessation of employment together with the prescribed particulars.

Penalty: \$500.

Land Agents, Brokers and Valuers Act 1973

**PART 6
THE CONDUCT OF THE BUSINESS OF AN AGENT**

Notice to Registrar

36. A licensed agent must, within 14 days after commencing or ceasing to carry on business as an agent, give to the Registrar notice in writing of that fact.

Penalty: \$1 000.

Registered office

37. (1) A licensed agent must not carry on business as such unless the agent has a registered office in the State.

Penalty: \$1 000.

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(3) An office may be registered by giving written notice of the address of the office to the Registrar and a registration may be transferred from one office to another by written notice given to the Registrar.

Branch offices

38. (1) A licensed agent must not carry on business from a branch office unless the office is registered.

Penalty: \$1 000.

(2) A licensed agent may register a branch office by giving written notice of the address of the office to the Registrar.

(3) A licensed agent may cancel the registration of a branch office by giving written notice of cancellation to the Registrar.

Management of registered office and branch offices

38A. (1) The registered office and all branch offices from which the business of an agent is carried on must be managed by a licensed agent or a registered manager who has been nominated by the agent, by written notice to the Registrar, as the manager of that office.

(2) Subject to subsection (4), if subsection (1) is not complied with, the agent is guilty of an offence.

Penalty: \$1 000.

(3) The same person may not be nominated as the manager of more than one office.

(4) If the manager of an office—

(a) dies; or

(b) ceases to be qualified to act as a manager; or

(c) becomes unable to act as manager in consequence of illness or for any other reason; or

- (d) leaves the employment of the agent,

the manager must be replaced within one month or such longer period as may be allowed by the Tribunal and the agent is not guilty of an offence under subsection (2) by reason of not having a nominated manager of the office for that period.

Notice to be exhibited

39. (1) A licensed agent must exhibit, and keep exhibited, at the registered office and at every registered branch office of the agent's business, in a prominent position so as to be easily read from outside the office, a notice stating—

- (a) the agent's name; and
- (b) the fact that the person named is a licensed agent; and
- (c) if the business is not carried on in the agent's name—the name in which it is carried on; and
- (d) in the case of a notice exhibited at a branch office—the address of the registered office.

Penalty: \$1 000.

(2) If there is any change in the name in which an agent's business is carried on, the agent must, within 14 days after the new name is first used in connection with the business, give notice in writing to the Registrar of the change.

Penalty: \$1 000.

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Advertisement

41. (1) An advertisement published by or on behalf of a licensed agent relating to the acquisition or disposal of land or a business must contain—

- (a) the name in which the agent carries on business; and
- (b) a description of the agent as follows:
 - (i) "licensed agent"; or
 - (ii) "licensed land and business agent"; or
 - (iii) "licensed land agent"; or
 - (iv) "licensed business agent"; or
 - (v) "licensed real estate agent"; or
 - (vi) "licensed real estate and business agent"; or
 - (vii) any other description authorised by regulation; and

Land Agents, Brokers and Valuers Act 1973

(c) the address of the registered office, or a registered branch office, of the agent's business, and if such an advertisement does not contain those particulars, the agent is guilty of an offence.

Penalty: \$1 000.

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(2) A registered manager or sales representative must not publish, or cause or permit to be published, an advertisement relating to the acquisition or disposal of land or a business except in the name, and on behalf, of the licensed agent by whom he or she is employed.

Penalty: \$1 000.

(3) A person must not publish, or cause or permit to be published, any advertisement relating to, or in connection with, any intended transaction relating to the sale or disposal of land or a business or offer to sell any land or business without the prior consent in writing to the transaction of the person by, or upon whose authority, the land or business is to be sold or disposed of.

Penalty: \$1 000.

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Copy of contract or agreement to be supplied

44. Where a person signs any offer, contract or agreement, or any document purporting to be an offer, contract or agreement, relating to any transaction that has been negotiated wholly or in part by an agent, or an officer or employee of an agent, the agent must forthwith supply the person who has signed the offer, contract, agreement or document with a true copy of it.

Penalty: \$2 000.

Agent's authority to act and commission

45. (1) An agent must not act on behalf of any person in the sale of any land or business unless the agent has been authorised so to act by instrument in writing signed by, or on behalf of, that person.

Penalty: \$2 000.

(2) Where a person, by instrument in writing, authorises an agent to act, the agent must furnish that person with a copy of that instrument.

Penalty: \$2 000.

(3) An agent must not demand, receive or retain any commission in respect of the acquisition or disposal, or proposed acquisition or disposal, of any land or business if the contract by which the transaction is to be effected is rescinded or avoided under any provision of this Act.

(3a) Subsection (3) does not apply where—

(a) the contract is rescinded under section 88; and

(b) the parties to the contract subsequently enter into another contract for the acquisition or disposal of the land or business; and

- (c) commission would, apart from this section, have been payable to the agent in respect of that subsequent contract.

(4) Any commission received or retained by an agent in contravention of subsection (3) may be recovered, as a debt, from the agent by the person by whom it was paid.

Agent, etc., not to have interest in land or business which the agent is commissioned to sell

46. (1) An agent must not have a direct or indirect interest (except in the agent's capacity as such) in the purchase of any land or business that the agent is commissioned to sell.

(2) Subject to subsection (2a), a registered manager, registered sales representative or other person in the employment of an agent must not have a direct or indirect interest (other than an interest that exists by virtue only of employment) in the purchase of any land or business that the agent is commissioned to sell.

(2a) The Tribunal may, if it thinks fit, upon application by any person (not being a registered manager or a registered sales representative) in the employment of an agent, exempt the person from the application of subsection (2) in relation to the purchase of any specified land or business.

(3) A person who has an interest in the purchase of any land or business in contravention of this section is guilty of an offence.

Penalty: \$5 000 or imprisonment for 6 months.

(3a) The court by which a person is convicted of an offence against subsection (3) may order the convicted person to pay to the principal any profit that the convicted person has made or is, in the opinion of the court, likely to make from any dealing with the land or business to which the offence relates.

(4) An agent is not entitled to receive any commission in respect of a transaction in respect of which the agent or an employee of the agent has an interest in contravention of this section.

Agent not to pay commission, etc., except to employees or another agent

47. (1) An agent must not, in connection with the acquisition or disposal of any land or business, pay the whole or any proportion of the commission or other consideration to which the agent is entitled in relation to the transaction to any person except—

- (a) a registered manager or sales representative in the agent's employment; or
(b) a licensed agent.

Penalty: \$5 000.

(2) In this section—

"**licensed agent**" includes a person who usually resides in a place outside the State and who is licensed or otherwise authorised under the law of that place to carry on business as an agent in that place.

**PART 7
LAND BROKERS**

DIVISION 1—PRELIMINARY

Interpretation

48. In this Part—

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"instrument", in relation to any dealing affecting land, means instrument as defined in the *Real Property Act 1886*.

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DIVISION 2—LICENSING OF LAND BROKERS

Land broker must be licensed

55. (1) Subject to subsection (2), a person must not carry on business or hold himself or herself out as a land broker unless licensed under this Part.

Penalty: \$5 000.

(2) Subsection (1) does not apply in respect of anything done by a legal practitioner in the course of legal practice.

Application for a licence

56. (1) An application for a licence must—

- (a) be made to the Tribunal; and
- (b) be in writing in the prescribed form; and
- (c) be accompanied by the prescribed application fee.

(2) An applicant for a licence must furnish the Tribunal with such information (verified, if the Tribunal so requires, by statutory declaration) as the Tribunal may require.

(3) Where an application is made for a licence, the Registrar must—

- (a) cause the application to be advertised in the prescribed manner and form; and
- (b) cause a copy of the application to be served on the Commissioner.

(4) Any person (including the Commissioner) may, within ten days from the date on which an application is last advertised pursuant to subsection (3), lodge with the Registrar a written objection to the application setting out the grounds of the objection.

(5) The Tribunal may, on the application of any interested person, and subject to such terms as it thinks fit, extend the period for lodging objections.

(6) The Registrar must cause a copy of an objection lodged under subsection (4) to be served on the applicant and, except where the Commissioner lodged the objection, the Commissioner.

(7) Where—

- (a) an objection to an application is lodged under subsection (4); or
- (b) the Tribunal does not propose to grant an application upon the basis of documentary material alone,

the Tribunal will conduct a hearing of the application and the Registrar must give to the applicant, the Commissioner and any person who has lodged an objection at least seven days notice of the date for the hearing.

(8) Where, upon an application under this section, the Tribunal is satisfied that the applicant is entitled to be licensed as a land broker, the Tribunal will order that the applicant be granted the licence upon payment of the prescribed licence fee.

Entitlement to be licensed

57. Subject to this Act, a person (not being a corporation) is entitled to be licensed as a land broker if the Tribunal is satisfied that that person—

- (a) is over the age of 18 years; and
- (b) is a fit and proper person to be licensed; and
- (ba) is neither bankrupt nor insolvent; and
- (c) has educational qualifications accepted by the Tribunal as adequate for the purpose of licensing as a land broker.

Entitlement of company to licence

57A. Subject to this Act, a company is entitled to be licensed as a land broker if the Tribunal is satisfied—

- (a) that the memorandum and articles of association of the company contain stipulations to the following effect:
 - (i) the sole object of the company must be to carry on business as a land broker;
 - (ii) the directors of the company must be natural persons who are licensed land brokers (but where there are only two directors one may be a licensed land broker and the other may be a prescribed relative of that land broker);
 - (iii) no share in the capital of the company, and no rights to participate in distribution of profits of the company, may be owned beneficially except by—
 - (A) a licensed land broker who is a director or employee of the company;
 - (B) a prescribed relative of a licensed land broker who is a director or employee of the company;

Land Agents, Brokers and Valuers Act 1973

- (C) an employee of the company;
- (iv) not more than 10 per cent of the issued shares of the company may be owned beneficially by employees who are not licensed land brokers;
- (v) the total voting rights exercisable at a meeting of the members of the company must be held by licensed land brokers who are directors or employees of the company;
- (vi) no director of the company may, without the prior approval of the Tribunal, be a director of any other company that is a licensed land broker;
- (vii) the shares in the company beneficially owned by any person must be—
 - (A) redeemed by the company; or
 - (B) transferred to a person who is to become a director or employee of the company or to the trustee of such a person; or
 - (C) distributed among the remaining members of the company,
in accordance with the memorandum and articles of association of the company,
 - (D) in the case of shares beneficially owned by the person as a licensed land broker who is a director or employee of the company or as a prescribed relative of such a land broker—on the land broker ceasing to be a licensed land broker or a director or employee of the company;
 - (E) in the case of shares beneficially owned by the person as the spouse of a licensed land broker—on the dissolution or annulment of their marriage or, in the case of a putative spouse, on the cessation of cohabitation with the licensed land broker;
 - (F) in the case of shares beneficially owned by a person as an employee of the company—on the person ceasing to be an employee of the company; and
- (b) that the memorandum and articles of association are otherwise appropriate to a company formed to carry on business as a land broker.

Duration of licence of land broker

58. (1) A licence remains in force (except for any period for which it is suspended) until the licensed land broker dies or, in the case of a company, is dissolved or the licence is surrendered or cancelled.

- (2) A licensed land broker must, not later than the prescribed date in each year—
 - (a) pay to the Registrar the prescribed annual licence fee; and
 - (b) lodge with the Registrar an annual return containing the prescribed information.

(3) Where a licensed land broker fails to pay the annual licence fee or lodge the annual return in accordance with subsection (2), the Registrar may, by notice in writing, require the licensed land broker to make good the default and, in addition, to pay to the Registrar the amount prescribed as a penalty for default.

(4) Where a licensed land broker fails to comply with a notice under subsection (3) within 14 days after service of the notice, the licence is, by force of this subsection, suspended until the licensed land broker complies with the notice.

(5) The Registrar must cause notice of a suspension under subsection (4) to be served personally or by post on the licensed land broker.

(6) Where a licensed land broker fails to comply with a notice under subsection (3) within six months after service of the notice, the licence is, by force of this subsection, cancelled.

(7) A licensed land broker may, with the consent of the Tribunal, surrender the licence.

(8) In this section—

"**licensed land broker**" includes a licensed land broker whose licence has been suspended otherwise than by force of this section.

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DIVISION 2A—PROVISIONS REGULATING INCORPORATED LAND BROKERS

Non-compliance with memorandum or articles

59. (1) Where one or more of the stipulations required by this Act to be included in the memorandum and articles of association of a company licensed as a land broker are not complied with, the company must, within 14 days, report the non-compliance to the Commissioner.

Penalty: \$2 000.

(2) The Tribunal may, on the application of the Commissioner, give such directions to a company licensed as a land broker as may be necessary to secure compliance by the company with the stipulations required by this Act to be included in its memorandum and articles of association.

(3) If a company fails to comply with a direction of the Tribunal under this section within the time allowed by the Tribunal for compliance with the direction, the licence of the company is, by force of this subsection, suspended until the company satisfies the Tribunal that it has complied with the direction.

Companies not to carry on land broking business in partnership

60. A company that is a licensed land broker must not carry on business as a land broker in partnership with any other person without the prior approval of the Tribunal.

Penalty: \$2 000.

Joint and several liability

60A. Notwithstanding any other Act or law, any civil liability incurred by a company that is a licensed land broker is enforceable jointly and severally against the company and the persons who were directors of the company at the time the liability was incurred.

Alteration to memorandum or articles of association

60B. (1) Where a company that is a licensed land broker proposes to alter its memorandum or articles of association, the company may submit the proposed alterations to the Tribunal for its approval.

Land Agents, Brokers and Valuers Act 1973

(2) If the company alters its memorandum or articles of association without the prior approval of the Tribunal, the licence of the company is, by force of this subsection, suspended until the company obtains the Tribunal's approval of the alteration or restores the provisions of the memorandum or articles to the form in which they were before the alteration was made.

DIVISION 3—PREPARATION OF INSTRUMENTS**Preparation of instruments**

61. (1) Subject to subsection (1a), no person except a legal practitioner or a licensed land broker shall prepare, for fee or reward, an instrument relating to a dealing in land.

Penalty: \$2 000.

(1a) A person who is a party to, or has acted as an agent in, any transaction in respect of which an instrument has been, or is to be, prepared is, subject to the following provisions of this section, entitled to charge a fee for the preparation of an instrument if—

- (a) the instrument is prepared by a legal practitioner or licensed land broker in that person's employment; and
- (b) the legal practitioner or licensed land broker has been continuously in that person's employment since 1 May, 1973, or some earlier date.

(2) Subject to subsection (4), where an instrument relating to a dealing in land (other than a dealing in which the agent participates as purchaser or mortgagee of the land) is prepared by an agent, or a person who stands in a prescribed relationship to an agent, the agent and the person by whom the instrument is prepared are each guilty of an offence.

Penalty: \$2 000.

(3) For the purposes of this section, a person stands in a prescribed relationship to an agent if that person—

- (a) is an employee of the agent; or
- (b) is a partner of the agent; or
- (c) is an employee of, or is remunerated by, a corporation and—
 - (i) the agent is in a position to control the conduct of the affairs of the corporation; or
 - (ii) the agent is a director of, or a shareholder in, the corporation and the corporation is not a public company, as defined in the *Companies (South Australia) Code*; or
 - (iii) the agent is also an employee of, or is also remunerated by, the corporation.

(4) Subsection (2) does not apply to the preparation of an instrument by a legal practitioner or licensed land broker where the legal practitioner or licensed land broker—

- (a) stands, at the time of the preparation of the instrument, in a prescribed relationship to an agent acting for a party to the transaction in respect of which the instrument was prepared, and that relationship has existed continuously from 1 May, 1973, or some earlier date; and

- (b) was licensed as a land broker, or admitted and enrolled as a practitioner of the Supreme Court of South Australia, or was qualified to be so licensed, or admitted and enrolled, on 1 May, 1973; and
- (c) in the case of a person acting in the employment of an agent that is a corporation, is not a director of the corporation, or in a position to control the conduct of the affairs of the corporation.

(5) The Tribunal may, on application by a legal practitioner or licensed land broker, exempt the applicant for such period and subject to such conditions as the Tribunal thinks fit from the provisions of subsection (2)—

- (a) where—
 - (i) the applicant stands in a prescribed relationship to an agent solely by virtue of being an employee of a corporation that is an agent; and
 - (ii) the applicant stood, on 1 May, 1973, in a prescribed relationship to an agent who presently holds a controlling interest in the corporation by which the applicant is employed; or

- (b) where—
 - (i) the applicant was licensed as a land broker or admitted and enrolled as a practitioner of the Supreme Court, or was qualified to be so licensed or admitted, on 1 May, 1973; and
 - (ii) the Tribunal is satisfied that it is desirable to grant the exemption in order that the local community in any part of the State may exercise, without undue inconvenience, an adequate choice between persons qualified and entitled to prepare instruments on their behalf.

(6) The Tribunal may, upon the application of the Commissioner or any other person—

- (a) vary the period of an exemption under subsection (5); or
- (b) vary or revoke a condition of an exemption under subsection (5) or impose a further condition of the exemption; or
- (c) revoke an exemption under subsection (5) for breach of a condition of the exemption or other proper cause.

(7) An agent, or a person who stands in a prescribed relationship to an agent, must not demand or receive from any legal practitioner or licensed land broker any commission, fee or other consideration for referring to that legal practitioner or licensed land broker any business involving the preparation of instruments.

Penalty: \$2 000.

(8) A legal practitioner or licensed land broker must not pay or give any commission, fee or other consideration to any person for referring any business involving the preparation of instruments.

Penalty: \$2 000.

Land Agents, Brokers and Valuers Act 1973

(9) An agent, a person who stands in a prescribed relationship to an agent, or a sales representative must not procure or attempt to procure the execution of any document by which a person requests or authorises the preparation by any person specifically named or generally described of any instrument.

Penalty: \$2 000.

(10) A clause included in, or appended to, any offer or contract for the sale of any land or business by which any party to the contract requests or authorises the preparation by any person specifically named or generally described of any instrument in connection with the transaction to which the contract relates is void.

(11) An instrument prepared in contravention of this section is not by reason of that fact void or voidable.

(12) An officer of the Crown to whom an instrument is presented for stamping or registration need not inquire whether the instrument has been prepared in contravention of this section.

(13) For the purposes of this section, an application under the *Strata Titles Act 1988* for the deposit of a strata plan, the amendment of a deposited strata plan, the amalgamation of deposited strata plans, or the cancellation of a deposited strata plan, is an instrument relating to a dealing with land.

**PART 8
TRUST ACCOUNTS AND THE AGENTS' INDEMNITY FUND**

DIVISION 1—PRELIMINARY

Interpretation

62. (1) In this Part, unless the contrary intention appears—

"**administrator**" means a person appointed under this Part to administer a trust account;

"**agent**" includes—

- (a) a land broker;
- (b) a mortgage financier;
- (c) a person who carries on a business of a prescribed class;

* * * * *

"**auditor**" means a person registered as an auditor under the *Companies (South Australia) Code*;

"**fiduciary default**" means a defalcation, misappropriation or misapplication of trust money occurring while the money is in the possession or control of—

- (a) an agent; or
- (b) a firm of which an agent is a member;

* * * * *

* * * * *

"**the fund**" means the Agents' Indemnity Fund established under Division 3;

"**record**" includes a record made by an electronic, electromagnetic, photographic or optical process;

"**trust account**" means an account in which trust money is deposited by an agent in pursuance of this Part;

"**trust money**" means money in the possession or control of a person who is not wholly entitled to it both at law and in equity.

* * * * *

DIVISION 2—TRUST ACCOUNTS

Trust money to be deposited in trust account

63. (1) An agent must, as soon as practicable after receiving trust money, deposit that money in an account (in the name of the agent) approved by the Commissioner, at a bank or other prescribed financial institution.

Penalty: \$5 000.

Land Agents, Brokers and Valuers Act 1973

(2) An agent must not pay any other money into the agents' trust account.

Penalty: \$5 000.

(3) An agent must not withdraw, or permit another person to withdraw, money from a trust account except in accordance with this Part.

Penalty: \$5 000.

(4) The Commissioner may, by notice to a bank or other prescribed financial institution—

- (a) approve accounts of a particular class (being accounts that carry interest at a rate considered satisfactory by the Commissioner) for the purposes of this section; or
- (b) vary or revoke any such approval.

Withdrawal of money from trust account

64. An agent may withdraw money from a trust account—

- (a) for payment to the person entitled to the money or for payment in accordance with the directions of that person; or
- (b) in satisfaction of a claim for commission, fees, costs or disbursements that the agent has against the person on behalf of whom the money is held; or
- (c) to satisfy the order of a court of competent jurisdiction against the person on behalf of whom the agent is holding the money; or
- (d) for payment into a court before which proceedings have been instituted in relation to the money; or
- (e) for the purpose of dealing with the money in accordance with the *Unclaimed Moneys Act 1891*; or
- (f) for making any other payment authorised by law.

Payment of interest on trust accounts to the Commissioner

65. Interest that a bank or other financial institution is liable to pay in respect of trust money held in a trust account must be paid by the bank or financial institution to the Commissioner on the prescribed days.

Appointment of administrator of trust account

66. (1) If the Tribunal is satisfied that an agent—

- (a) is bankrupt or insolvent or has taken the benefit (as a debtor) of any law relating to bankrupt or insolvent debtors; or
- (b) has misappropriated or misapplied trust money or is guilty of a defalcation in relation to trust money; or
- (c) has operated on the trust account in such an irregular manner as to require immediate supervision; or
- (d) in the case of a natural person, is suffering from mental or physical incapacity preventing the agent from properly attending to the agent's affairs; or

- (e) has conducted business in an incompetent manner; or
- (f) has contravened or failed to comply with this Act; or
- (g) is not licensed as required by law; or
- (h) is dead, cannot be found or has ceased to carry on business as an agent; or
- (i) in the case of a body corporate—is being wound up, is under official management or is in receivership,

the Tribunal may, by order, appoint a person to administer the agent's trust account.

(2) The Tribunal may make an order under subsection (1) on the application of the Commissioner or a prescribed person or a person of a prescribed class.

(3) The applicant must, as soon as practicable after the Tribunal has made an order under subsection (1), serve a copy of the order on—

- (a) the agent; and
- (b) all persons who are entitled (whether solely or jointly) to withdraw money from, or deal with money in, the account; and
- (c) the bank or other financial institution at which the account is held.

(4) A person who has been served with a copy of an order under subsection (3)(a) or (b) or who knows that an administrator has been appointed under subsection (1) must not withdraw money from, or deal with money in, the trust account while the order is in force.

Penalty: \$5 000.

(5) A bank or other financial institution on which a copy of an order has been served under subsection (3) must not, while the order is in force, accept any withdrawal of, or dealing with, money in the trust account unless the withdrawal or dealing is at the direction, or with the written approval, of the administrator.

Penalty: \$5 000.

(6) An order under this section remains in force for 12 months from the making of the order unless sooner terminated by the Tribunal or the Supreme Court and, subject to an order of the Supreme Court to the contrary, the Tribunal may, by subsequent order under this section, renew an order previously made or renewed under this section from the expiration of the previous order.

(7) An administrator—

- (a) may require any person in a position to do so—
 - (i) to produce all books, papers, securities and other documents relating to the trust account; and
 - (ii) to provide the administrator with information relevant to the operation of the trust account; and
 - (iii) to furnish all authorities and orders to bankers, financial institutions and others that may be reasonably required for the operation of the trust account; and

Land Agents, Brokers and Valuers Act 1973

- (b) may exercise such other powers as the Tribunal sets out in the order of appointment.

Keeping of records

67. (1) An agent must keep detailed records of all trust money received by the agent and of any disbursement of, or other dealing with, that money and must compile detailed accounts of those receipts and disbursements that—

- (a) accurately disclose the state of the trust account maintained by the agent; and
- (b) enable the receipt and disposition of trust money to be conveniently and properly audited; and
- (c) comply with all other prescribed requirements.

Penalty: \$5 000.

(2) In particular, the agent must, in respect of the receipt of trust money—

- (a) make available to the person making payment a receipt that sets out prescribed information in the prescribed form; and
- (b) make and retain a copy of the receipt as part of the agents' records.

Penalty: \$5 000.

(3) An agent must, at the request of a person who has an interest in trust money, provide that person with a statement setting out details of dealings by the agent with the money.

Penalty: \$5 000.

(4) An agent must keep the accounts and records referred to in this section for at least five years.

Penalty: \$5 000.

Audit of trust accounts

68. (1) An agent who maintains a trust account must—

- (a) have the accounts and records kept under this Division audited by an auditor in respect of each audit period prescribed by regulation; and
- (b) lodge a copy of the auditor's report with the Registrar.

(2) An agent, who did not maintain a trust account during a particular audit period, must make and lodge with the Registrar a declaration, in the prescribed form, setting out the reasons for not maintaining a trust account during that period.

(3) An agent who—

- (a) fails to have accounts and records audited as required by this section; or
- (b) fails to lodge the auditor's report, or the declaration required by subsection (2), within the time allowed by or under the regulations,

is guilty of an offence.

Penalty: \$5 000.

(4) Where an agent fails to lodge the auditor's report, or the declaration required by subsection (2), within the time allowed by or under the regulations, the Registrar may, by notice in writing, require the agent to make good the default and, in addition, to pay to the Registrar the amount prescribed by the regulations as a civil penalty for the default.

(5) Where an agent fails to comply with a notice under subsection (4) within 14 days after service of the notice, the agent's licence is, by force of this subsection, suspended until the agent complies with the notice.

(6) The Registrar will cause notice of a suspension under subsection (5) to be published in a newspaper circulating throughout the State.

(7) Where a licence has been suspended by virtue of subsection (5) for a continuous period of six months, the licence is by force of this subsection, cancelled.

(8) An agent is not liable to both a civil penalty and a criminal penalty in respect of the same default under this section; hence, payment of the civil penalty exonerates the agent from liability to a criminal penalty and payment of a criminal penalty exonerates the agent from liability to the civil penalty.

Appointment of examiner

69. (1) The Commissioner may, at any time, appoint a person—

- (a) to examine, either generally or in a particular case, the accounts and records kept pursuant to this Division (or a previous corresponding enactment) by an agent; and
- (b) to examine, either generally or in a particular case, the audit programme, working papers and other documents used or prepared by an auditor in the course of auditing the trust accounts of an agent; and
- (c) to confer with an auditor in relation to audits of the trust accounts of an agent.

(2) An examiner may, and must if required by the Commissioner to do so, furnish the Commissioner with a confidential report as to the state of any accounts or records subject to examination by the examiner.

(3) The Commissioner must, as soon as practicable, cause a copy of any report furnished by an examiner under subsection (2) to be given or sent by post to the agent.

(4) In this section—

"agent" includes a former agent.

Obtaining information for purposes of audit or examination

70. (1) An auditor employed by an agent to make an audit of the trust accounts of the agent, or an examiner appointed under this Division, may require the agent or any other person in a position to do so—

- (a) to produce all the accounts (including accounts that are not trust accounts) relating to the business of the agent and all books, papers, securities and other documents relating to those accounts; and
- (b) to provide any relevant information relating to the operation of the accounts.

Land Agents, Brokers and Valuers Act 1973

(2) The manager or other principal officer of any bank or other financial institution with which an agent has deposited any money, whether in his or her own account or in any general or separate trust account, must, upon being required to do so by an auditor or examiner employed or appointed to make an audit or examination under this Division, disclose every such account (including all deposit slips, cancelled cheques and other documents relating to the operation of the account) to the auditor or examiner.

Penalty: \$5 000.

(3) A person who is required by this section to produce documents to an auditor or examiner must permit the auditor or examiner to make a copy of the whole, or any part, of those documents.

Penalty: \$5 000.

(4) In this section—

"**account**" includes any record required to be kept under this Division in relation to the receipt and disposition of trust money;

"**agent**" includes a former agent.

Banks, etc., to report deficiencies in trust accounts

71. A bank or other financial institution with which a trust account has been established must report any deficiency in that account to the Commissioner.

Penalty: \$1 000.

Confidentiality

72. (1) An administrator, auditor or examiner must not divulge any information that comes to his or her knowledge in the course of the administration of a trust account or the audit or examination of any accounts or records under this Act except—

- (a) to the agent; or
- (b) to the Commissioner; or
- (c) as otherwise required by law.

Penalty: \$2 000.

(2) A person engaged in the administration of this Act, must not divulge any information disclosed in a report furnished under this Part except—

- (a) for the purpose of confidential consideration of the report by the Commissioner; or
- (b) as is otherwise necessary for the proper administration of this Act; or
- (c) as is otherwise permitted or required by law.

Penalty: \$2 000.

Banks, etc., not affected by notice of trust

73. (1) Subject to subsection (2), a bank or other financial institution is not affected by notice of any specific trust to which money deposited in a trust account is subject, and is not bound to satisfy itself of the due application of that money.

(2) This section does not relieve a bank or other financial institution of liability for negligence.

Failing to comply with requirement of administrators, etc.

74. A person must not—

- (a) refuse or fail to comply forthwith with a requirement of an administrator, auditor or examiner under this Division;
- (b) hinder, delay or obstruct the administration of a trust account or an audit or examination under this Division by altering or destroying relevant documents or by any other means.

Penalty: \$5 000.

DIVISION 3—THE AGENTS' INDEMNITY FUND

The Agents' Indemnity Fund

75. (1) The Commissioner will establish a fund to be entitled the "Agents' Indemnity Fund".

(2) The Commissioner may invest money constituting, or forming part of, the fund in a manner prescribed by regulation.

(3) The fund comprises—

- (a) the money standing to the credit of the Consolidated Interest Fund at the commencement of the *Land Agents, Brokers and Valuers Act Amendment Act 1986*;
- (b) interest paid by banks and other financial institutions to the Commissioner on trust accounts;
- (c) money recovered by the Commissioner from an agent in relation to the agent's default;
- (d) fines recovered as a result of disciplinary proceedings under Part 9;
- (e) interest accruing from investment of the fund.

(4) Money standing to the credit of the fund must be applied by the Commissioner—

- (a) in payment of the costs of administering the fund;
- (b) in, or towards, satisfaction of claims by persons who have suffered pecuniary loss as a result of the fiduciary default of an agent;
- (c) in payment of insurance premiums under this Division;
- (d) in payment to prescribed persons or bodies for prescribed education programmes conducted for the benefit of agents or members of the public;
- (e) for any other purpose prescribed by this Act.

(5) Payments made under subsection (4)(d) must not exceed the prescribed limit.

Land Agents, Brokers and Valuers Act 1973

Claims on the fund

76. (1) Subject to this Division, a person who—

- (a) suffers pecuniary loss as a result of a fiduciary default; and
- (b) has no reasonable prospect of recovering the full amount of that loss (except under this Division),

may claim compensation under this Division.

(2) The amount of a claim cannot exceed—

- (a) the actual pecuniary loss suffered by the claimant in consequence of the fiduciary default; less
- (b) any amount that the claimant has received or may reasonably be expected to recover (apart from this Division) in reduction of that loss.

(3) A person is not entitled to make a claim under this Division where—

- (a) the agent by whom the fiduciary default was committed, or to whom the fiduciary default relates, was required to be licensed under this Act; and
- (b) that person knew, or ought to have known, at the time of appointing or instructing the agent, that the agent was not licensed under this Act.

* * * * *

Limitation of claims

76A. (1) The Commissioner may, by notice published in a newspaper circulating generally throughout the State, fix a day (not earlier than three months after the publication of the notice) on or before which claims in respect of a fiduciary default, or a series of fiduciary defaults, referred to in the notice, must be made.

(2) Where a notice is published under subsection (1), a claim that is not made within the time fixed by the notice is barred unless the Tribunal otherwise determines.

(3) No action in defamation lies in respect of the publication, in good faith, of a notice under this section.

Establishment of claims

76B. (1) A claim for compensation must be made to the Commissioner.

(2) The Commissioner must assess the amount of compensation to which the Commissioner believes the claimant is entitled and must, by notice in writing served on the claimant, inform the claimant of the amount of the assessment.

(3) The claimant may, by notice in writing served on the Commissioner, accept the Commissioner's assessment or reject the assessment.

(4) Where a claimant accepts the Commissioner's assessment under subsection (3) the claimant's entitlement to compensation is finally determined for the purposes of this Division.

(5) If a claimant rejects the Commissioner's assessment or has not served notice on the Commissioner under subsection (3) within three months after the Commissioner served notice on the claimant under subsection (2), the Commissioner must refer the claim to the Tribunal.

(6) Where a claim is referred to the Tribunal by the Commissioner, the Tribunal must, by order, determine the amount of compensation to which the claimant is entitled.

(7) The Tribunal must, by notice in writing served on the claimant and the Commissioner inform the claimant and the Commissioner of the amount of the Tribunal's determination.

(8) A claimant who is aggrieved by a determination of the Tribunal under this section may appeal to the Supreme Court against the determination.

(9) Upon an appeal under subsection (8) the Supreme Court may reverse or vary the determination of the Tribunal and may make such further orders as it considers just in the circumstances.

(10) An appeal against a determination of the Tribunal under this section must be instituted within three months after the day on which notice of the determination was served on the claimant under this section but the Court may, if satisfied that proper cause to do so exists, dispense with the requirement that the appeal be so instituted.

(11) When making an assessment or determination under this section the Commissioner or the Tribunal must disregard any possible reduction to which the claimant's entitlement may be subject pursuant to section 76F.

(12) Subject to section 76F, a claimant is entitled to payment of the amount of compensation determined under this section.

(13) A claimant's entitlement to compensation will (to the extent to which it has not been satisfied or discharged) be increased by interest at the prescribed rate from the first anniversary of the lodgment of the claim with the Commissioner until the entitlement is satisfied or discharged under this Division but interest must not be calculated on any component of the claimant's entitlement that is attributable to interest that has already accrued under this subsection.

(14) The personal representative of a claimant (including a deceased claimant) is entitled to prosecute the claim on behalf of the claimant or the claimant's estate.

(15) A notice to be served on a claimant under this section must be served—

(a) personally or by post; or

(b) where the whereabouts of the claimant are unknown—

(i) by publication of the notice in a newspaper circulating in the area in which the claimant was last known to reside; or

(ii) where the Commissioner or Tribunal has never known the claimant's place of residence—by publication of the notice in a newspaper circulating generally throughout the State.

(16) In any proceedings under this section, evidence of an admission or confession is admissible to prove a fiduciary default, notwithstanding that the person by whom the admission or confession was made is not a party to the proceedings.

Land Agents, Brokers and Valuers Act 1973

(17) A determination of the Tribunal or the Court under this section must be made on the balance of probabilities.

Rights of the Commissioner

76C. (1) Subject to this section, where the Commissioner makes a payment (whether in respect of compensation or interest) to a claimant under this Division, the Commissioner is, to the extent of the payment, subrogated to the rights of the claimant against any person liable at law or in equity for the fiduciary default in respect of which the payment was made.

(2) This section does not confer upon the Commissioner any right to recover money from a person whose liability in respect of a fiduciary default does not arise from a wrongful or negligent act or omission on that person's part.

Claims by agents

76D. Where all legal or equitable claims in respect of a fiduciary default committed by a partner or employee of an agent have been fully satisfied and—

- (a) the agent has paid compensation to a person for pecuniary loss suffered in consequence of the fiduciary default; and
- (b) the Tribunal is satisfied that the agent has acted honestly and reasonably in all the circumstances of the case,

the Tribunal may, if satisfied that it is just and reasonable so to do, accept a claim under this Division from the agent in respect of that payment.

Insurance in respect of claims against fund

76E. (1) The Commissioner may insure the fund to such extent as the Commissioner thinks fit against claims under this Division.

- (2) The cost of the insurance will be paid from the fund.

Insufficiency of fund

76F. (1) Where the fund is insufficient to pay all outstanding amounts to which claimants are entitled the Commissioner must make proportionate reductions in the amounts paid out in respect of those entitlements.

(2) Where, at the time at which a claimant's entitlement to compensation is determined, other persons have made claims under this Division that have not yet been determined, the Commissioner may defer payment of the claimant's entitlement for any period (not exceeding 12 months) in order to allow time for the entitlements of those other claimants to be determined.

(3) The Commissioner may set aside such part of the fund as the Commissioner from time to time considers necessary to protect the interests of persons who have made claims against the fund that have not been determined or who are likely to make claims against the fund in the future and when determining whether payments to claimants should be reduced under subsection (1) the Commissioner must not take into account that part of the fund set aside under this subsection.

(4) If, after a claimant's entitlement to compensation has been determined, the claimant recovers an amount (that was not allowed for in that determination) in respect of the pecuniary loss suffered by the claimant, the claimant's entitlement to compensation is reduced by the amount recovered.

(5) Entitlements in respect of which payments are made under this section are discharged notwithstanding that they may not have been satisfied in full.

(6) The Commissioner may, with the approval of the Minister, make payments to any person—

- (a) whose entitlement to compensation under this Division has been discharged by reason of the operation of this section; or
- (b) whose entitlement to compensation under this Division is insufficient because an amount that that person was expected to recover in respect of the pecuniary loss has not been recovered; or
- (c) whose claim is barred,

but any payment so made does not revive or reinstate an entitlement or claim.

Accounts and audit

76G. (1) The Commissioner must keep proper accounts of all money received, disbursed, invested and otherwise dealt with under this Division.

(2) The Auditor-General may at any time, and must at least once in every calendar year, audit the accounts referred to in subsection (1).

Land Agents, Brokers and Valuers Act 1973

**PART 8A
LAND VALUERS**

Land valuer must be licensed

77. A person must not carry on business, or hold himself or herself out, as a land valuer unless licensed as a land valuer under this Act.

Penalty: \$5 000.

Application for a licence

78. (1) An application for a licence must—

- (a) be made to the Tribunal; and
- (b) be in writing in the prescribed form; and
- (c) be accompanied by the prescribed application fee.

(2) An applicant for a licence must furnish the Tribunal with such information (verified, if the Tribunal so requires, by statutory declaration) as the Tribunal may require.

(3) Where an application is made for a licence, the Registrar must—

- (a) cause the application to be advertised in the prescribed manner and form; and
- (b) cause a copy of the application to be served on the Commissioner.

(4) Any person (including the Commissioner) may, within ten days from the date on which an application is last advertised pursuant to subsection (3), lodge with the Registrar a written objection to the application setting out the grounds of the objection.

(5) The Tribunal may, on the application of any interested person, and subject to such terms as it thinks fit, extend the period for lodging objections.

(6) The Registrar must cause a copy of an objection lodged under subsection (4) to be served on the applicant and, except where the Commissioner lodged the objection, the Commissioner.

(7) Where—

- (a) an objection to an application is lodged under subsection (4); or
- (b) the Tribunal does not propose to grant an application upon the basis of documentary material alone,

the Tribunal will conduct a hearing of the application and the Registrar must give to the applicant, the Commissioner and any person who has lodged an objection at least seven days notice of the date for the hearing.

(8) Where, upon an application under this section, the Tribunal is satisfied that the applicant is entitled to be licensed as a land valuer, the Tribunal will order that the applicant be granted the licence on making a declaration of impartiality in the prescribed form and paying the prescribed licence fee.

* * * * *

Entitlement to be licensed as land valuer

79. Subject to this Act, a person is entitled to be licensed as a land valuer if the Tribunal is satisfied that that person—

- (a) is of or above the age of 18 years; and
- (b) is a fit and proper person to be licensed; and
- (c) (i) has been licensed as a land valuer under this Part or the repealed Land Valuers Licensing Act within the five years immediately preceding the date of the application; or
- (ii) has the educational qualifications accepted by the Tribunal as adequate for the purpose of licensing as a land valuer and has had within the ten years immediately preceding the date of the application not less than four years satisfactory experience in the valuation of land.

Duration of licence of land valuer

80. (1) A licence remains in force (except for any period for which it is suspended) until the licensed land valuer dies or the licence is surrendered or cancelled.

(2) A licensed land valuer must, not later than the prescribed date in each year—

- (a) pay to the Registrar the prescribed annual licence fee; and
- (b) lodge with the Registrar an annual return containing the prescribed information.

(3) Where a licensed land valuer fails to pay the annual licence fee or lodge the annual return in accordance with subsection (2), the Registrar may, by notice in writing, require the licensed land valuer to make good the default and, in addition, to pay to the Registrar the amount prescribed as a penalty for default.

(4) Where a licensed land valuer fails to comply with a notice under subsection (3) within 14 days after service of the notice, the licence is, by force of this subsection, suspended until the licensed land valuer complies with the notice.

(5) The Registrar must cause notice of a suspension under subsection (4) to be served personally or by post on the licensed land valuer.

(6) Where a licensed land valuer fails to comply with a notice under subsection (3) within six months after service of the notice, the licence is, by force of this subsection, cancelled.

(7) A licensed land valuer may, with the consent of the Tribunal, surrender the licence.

(8) In this section—

"licensed land valuer" includes a licensed land valuer whose licence has been suspended otherwise than by force of this section.

PART 8B
RENTAL ACCOMMODATION REFERRAL BUSINESSES

Form of rental accommodation referral contracts

81. (1) A rental accommodation referral contract is voidable at the option of the party other than the operator ("the client") unless—

- (a) the contract is in writing that is clear and legible and is signed by the parties; and
- (b) the contract document contains all the terms and conditions binding upon the parties and, in particular, states—
 - (i) the fee paid or payable by the client; and
 - (ii) the period for which, the frequency with which and the means by which information is to be provided relating to the availability of premises for occupation pursuant to residential tenancy agreements.

(2) The operator must forthwith upon a rental accommodation referral contract, or document intended to constitute a rental accommodation referral contract being signed by the client, furnish the client with a copy of the contract or document together with a notice in the prescribed form.

Penalty: \$1 000.

(3) The client will not be taken to have elected to affirm a rental accommodation referral contract that is voidable under subsection (1) by reason of any payment made pursuant to the contract.

(4) Where a contract that is voidable under this section is avoided by the client, the client may recover money paid in pursuance of the contract.

Implied conditions of rental accommodation referral contracts

82. It is an implied condition of every rental accommodation referral contract that the operator will exercise due care and skill in providing information relating to the availability of premises for occupation pursuant to residential tenancy agreements, and, in particular, to ensure that the information is accurate and relates to premises that are available for such occupation at the time the information is provided.

**PART 9
DISCIPLINARY POWERS**

Application of this Part

83. (1) This Part applies in relation to—

- (a) a licensed agent or former licensed agent;
- (b) a registered manager or former registered manager;
- (c) a registered sales representative or former registered sales representative;
- (d) a licensed land broker or former licensed land broker;
- (e) a licensed land valuer or former licensed land valuer;
- (f) an operator, or former operator, of a rental accommodation referral business.

(2) In this Part—

"**operator**", in relation to a rental accommodation referral business, includes any person who—

- (a) has a legal or equitable interest in the business; or
- (b) has, or participates in, the control or management of the business.

Inquiries

84. (1) The Tribunal may hold an inquiry for the purposes of determining whether proper cause exists for disciplinary action against a person to whom this Part applies.

(2) An inquiry will not be held under this section except in relation to matters alleged in a complaint lodged pursuant to subsection (3) or matters disclosed by investigations conducted pursuant to subsection (4).

(3) Any person (including the Commissioner) may lodge with the Tribunal a complaint in the prescribed form setting out matters that are alleged to constitute grounds for disciplinary action against a person to whom this Part applies.

(4) Where a complaint has been lodged with the Tribunal pursuant to subsection (3), the Commissioner must, at the request of the Registrar, investigate or further investigate any matters to which the complaint relates and report to the Tribunal on the results of the investigations.

(5) Where the Tribunal decides to hold an inquiry under this section, the Tribunal must give the person to whom the inquiry relates reasonable notice of the subject matter of the inquiry.

Disciplinary action

85. (1) The Tribunal may exercise one or more of the following powers if it is satisfied, after conducting an inquiry under this Part, that there is proper cause for taking disciplinary action against the person to whom the inquiry relates:

- (a) it may reprimand the person;
- (b) it may impose a fine not exceeding \$5 000 on the person;

Land Agents, Brokers and Valuers Act 1973

- (c) in the case of a person who is licensed or registered under this Act, it may—
 - (i) suspend the licence or registration for a specified period or until the fulfilment of stipulated conditions or until further order; or
 - (ii) cancel the licence or registration;
- (d) it may disqualify the person permanently, for a specified period, until the fulfilment of stipulated conditions, or until further order, from holding a licence or registration under this Act;
- (e) in the case of an operator, or former operator, of a rental accommodation referral business, it may prohibit the person from being an operator of such a business permanently, for a specified period, until the fulfilment of stipulated conditions, or until further order.

(1a) A fine imposed under subsection (1) is payable to the Commissioner for the credit of the Agents' Indemnity Fund.

(2) If a person has been convicted of an offence and the circumstances of the offence form, in whole or in part, the subject matter of an inquiry under this section, the convicted person is not liable to a fine under this section in respect of conduct giving rise to the offence.

(3) Where the Tribunal makes an order cancelling a licence to carry on a business or prohibiting a person from being an operator of a business, the Tribunal may stipulate that the order is to have effect at a future time specified by the Tribunal and impose conditions as to the operation of the business until that time.

(4) A person in relation to whom an order is made or condition imposed by the Tribunal under subsection (1)(e) or (3) must not contravene or fail to comply with the order or condition.

Penalty: \$5 000.

Cause for disciplinary action

85A. (1) There is proper cause for disciplinary action against a person who is or has been a licensed agent if—

- (a) the licence was improperly obtained; or
- (b) that person or any other person has, in the course of conducting or being employed or otherwise engaged in the business carried on in pursuance of the licence—
 - (i) been guilty of conduct that constituted a breach of this Act or any other Act or law; or
 - (ii) acted negligently, fraudulently or unfairly; or
- (c) in the case of a licensed agent—
 - (i) the agent is an undischarged bankrupt, or is bound by a subsisting composition or deed or scheme of arrangement with or for the benefit of creditors, or, being a corporation, has insufficient funds for the payment of creditors; or

- (ii) the agent has ceased to be a fit and proper person to hold a licence, or the agent is a corporation and a person who is or has become a prescribed officer of the corporation—
 - (A) has ceased to be or is not a fit and proper person to be a prescribed officer of a corporation that holds a licence; or
 - (B) has ceased to be or is not licensed or registered as a manager as required by section 16.

(2) There is proper cause for disciplinary action against a person who is or has been a registered manager nominated as registered manager in respect of the business of a licensed agent if—

- (a) the registration was improperly obtained; or
- (b) that person or any other person has, in the course of being employed in the business managed by the registered manager—
 - (i) been guilty of conduct that constituted a breach of this Act or any other Act or law; or
 - (ii) acted negligently, fraudulently or unfairly; or
- (c) in the case of a person who is a registered manager—
 - (i) that person is an undischarged bankrupt, or is bound by a subsisting composition or deed or scheme of arrangement with or for the benefit of creditors; or
 - (ii) that person has ceased to be a fit and proper person to be registered as a manager.

(3) There is proper cause for disciplinary action against a person who is or has been a registered manager (other than a registered manager referred to in subsection (2)) or a registered sales representative if—

- (a) the registration was improperly obtained; or
- (b) that person has, in the course of performing functions in pursuance of the registration—
 - (i) been guilty of conduct that constituted a breach of this Act or any other Act or law; or
 - (ii) acted negligently, fraudulently or unfairly; or
- (c) in the case of a person who is a registered manager or a registered sales representative—that person has ceased to be a fit and proper person to be so registered.

(4) There is proper cause for disciplinary action against a person who is or has been a licensed land broker if—

- (a) the licence was improperly obtained; or

Land Agents, Brokers and Valuers Act 1973

- (b) that person or any other person has, in the course of conducting or being employed or otherwise engaged in the business carried on in pursuance of the licence—
 - (i) been guilty of conduct that constituted a breach of this Act or any other Act or law; or
 - (ii) acted negligently, fraudulently or unfairly; or

* * * * *

- (c) in the case of a licensed land broker—
 - (i) the land broker is an undischarged bankrupt, or is bound by a subsisting composition or deed or scheme of arrangement with or for the benefit of creditors, or, being a company, has insufficient funds for the payment of creditors; or
 - (ii) the land broker has ceased to be a fit and proper person to hold a licence; or
 - (iii) the land broker is a company and a person who is or has become a director of the company has ceased to be or is not a licensed land broker as required by the stipulations required by section 57A to be included in the memorandum and articles of association of the company.

(5) There is proper cause for disciplinary action against a person who is or has been a licensed land valuer if—

- (a) the licence was improperly obtained; or
- (b) that person or any other person has, in the course of conducting or being employed or otherwise engaged in the business carried on in pursuance of the licence—
 - (i) been guilty of conduct that constituted a breach of this Act or any other Act or law; or
 - (ii) acted negligently, fraudulently or unfairly; or
- (c) in the case of a person who is a licensed land valuer—that person has ceased to be a fit and proper person to hold a licence.

(6) There is proper cause for disciplinary action against a person who is or has been an operator, of a rental accommodation referral business if that person or any other person has, in the course of conducting or being employed or otherwise engaged in the business—

- (a) been guilty of conduct that constituted a breach of this Act or any other Act or law; or
- (b) acted negligently, fraudulently or unfairly.

(7) This section (other than subsection (6)) applies in relation to conduct occurring before or after the commencement of this section.

(8) Notwithstanding any other provision of this section, the Tribunal will not take disciplinary action against a person in relation to the act or default of another if that person could not reasonably be expected to have prevented that act or default.

Record of disciplinary action to be kept

85B. Where the Tribunal takes disciplinary action against a person under this Part, the Registrar will—

- (a) make an entry recording the disciplinary action taken—
 - (i) on the relevant register established under the *Commercial Tribunal Act 1982*; or
 - (ii) in the case of an operator or former operator of a rental accommodation business—on a record kept for that purpose by the Registrar in relation to such persons; and
- (b) by notice in writing advise the Commissioner of the disciplinary action and the name of the person against whom it was taken.

Advertising suspension, cancellation or disqualification

85C. Where disciplinary action taken against a person by the Tribunal consists of or includes the suspension or cancellation of the person's licence or registration or disqualification of the person, the Registrar must cause notice of the action taken—

- (a) to be served personally or by post on that person; and
- (b) to be advertised in a newspaper circulating throughout the State.

PART 10
CONTRACTS FOR THE SALE OF LAND OR BUSINESSES

DIVISION 1—CONTRACTS FOR THE SALES OF SUBDIVIDED LAND

Obligations and offences in relation to subdivided land

86. (1) In this Part—

"**subdivided land**" means any one or more vacant allotments of land shown on a plan of division that has been—

- (a) approved pursuant to statute; and
- (b) deposited in the Lands Titles Registration Office, or the General Registry Office at Adelaide,

but does not include allotments intended wholly or mainly for use for agricultural, pastoral, horticultural or viticultural purposes.

(2) Land is vacant for the purposes of this section if no house or building suitable for human occupation is built on it.

(3) A person who, in order to induce any other person (in this subsection referred to as "the prospective purchaser") to purchase subdivided land states—

- (a) that that person or some other person will buy at a profit to be received by the prospective purchaser any other land or chattel then owned by the prospective purchaser; or
- (b) that that person or some other person will at some future time obtain for the prospective purchaser a profit on the subdivided land or any part of it,

is guilty of an offence.

Penalty: \$2 000 or imprisonment for 12 months.

(4) A contract for the sale of subdivided land or any interest in subdivided land is (except where the sale is by public auction) voidable at the option of the purchaser at any time within six months after the making of the contract unless the contract—

- (a) is in writing; and
- (b) contains the following particulars:
 - (i) the name, address and description of the vendor;
 - (ii) the name, address and description of the person who is, at the time when the contract is made, the owner of the land or interest;
 - (iii) the allotment number of the land and the name (if any) of the subdivision, or other information sufficient to enable the land to be readily identified;
 - (iv) the name, address and description of some person to whom all money falling due under the contract may be paid towards satisfaction of the contractual liability.

(5) A purchaser will not be taken to have elected to affirm a contract that is voidable under subsection (4) by reason of any payment made in pursuance of the contract.

(6) Where a contract that is voidable under this section is avoided, the purchaser may recover the money paid in pursuance of the contract.

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Inducement to buy subdivided land

87. If a person is induced—

- (a) to enter into a contract to purchase subdivided land; or
- (b) to affirm any such contract, being voidable by that person,

by any unreasonable or undue persuasion on the part of the vendor, or any person acting or appearing to act on behalf of the vendor, then, according to the nature of the case—

- (c) the contract will be taken to have been induced by undue influence and will be voidable at the option of the person induced to enter it; or
- (d) the affirmation will be void and of no effect.

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DIVISION 2—PROVISIONS APPLICABLE TO CONTRACTS GENERALLY

Interpretation

87A. (1) In this Division—

"**encumbrance**" in relation to land includes—

- (a) any easement (other than a statutory easement not registered on the certificate of title to the land that relates only to the provision of electricity, gas, water, sewerage or telephone to the land); or
- (b) any right of way, restrictive covenant, writ, summons, warrant, caveat, lien, notice, order, requirement, declaration, claim or demand; or
- (c) any other factor (whether similar or dissimilar to those mentioned in paragraphs (a) and (b)) affecting, presently or prospectively, the title to, or the possession or enjoyment of, the land;

"**purchaser**" means the person or persons named in a contract as purchaser or purchasers or any one or more of them and includes a prospective purchaser;

"**qualified accountant**" means—

- (a) a person who has qualifications in accountancy approved for the purposes of this definition by the regulations; or
- (b) a person experienced in accountancy who is approved by the Tribunal as a fit and proper person to exercise the functions of a qualified accountant under this Division;

Land Agents, Brokers and Valuers Act 1973

"**small business**" means a business that is, or is to be, sold for a total consideration not exceeding \$200 000 or, if some other amount is prescribed, that amount (but if land is, or is to be, sold in fee simple in pursuance of the same contract, any component of the consideration attributable to the value of the land will, for the purposes of this definition, be disregarded);

"**vendor**" means the person or persons named in a contract as vendor or vendors or any one or more of them and includes a prospective vendor;

"**vendor's statement**" means the statement that the vendor of land or a small business is required to serve under section 90 or 91 and includes all certificates that are required to be endorsed on or attached to the statement.

(2) For the purposes of the definition of "**small business**", the value of any land sold or to be sold in fee simple in pursuance of a contract for the sale of a business will be taken to be—

- (a) the value agreed in writing between the vendor and purchaser;
- (b) in the absence of such an agreement—the capital value determined under the *Valuation of Land Act 1971*.

Cooling-off

88. (1) Subject to this section, a purchaser under contract for the sale of land or a small business may, by giving the vendor written notice before the prescribed time of the purchaser's intention not to be bound by the contract, rescind the contract.

(2) The notice may be given as follows:

- (a) by giving it to the vendor personally; or
- (b) —
 - (i) by giving it to the vendor's agent personally; or
 - (ii) by leaving it for the agent, with a person apparently responsible to the agent, at the agent's registered office or a registered branch office nominated by the agent for the purpose of service of the notice; or
- (c) by posting it by certified mail to the vendor at the vendor's last known address (in which case the notice is taken to have been given when the notice is posted); or
- (d) by transmitting it by facsimile transmission to a facsimile number provided by the vendor or the vendor's agent (in which case the notice is taken to have been given at the time of transmission),

and if in any legal proceedings the question arises whether a notice has been given in accordance with this section, the onus of proving the giving of the notice lies on the purchaser.

(3) If a contract is rescinded under subsection (1), the purchaser is, subject to subsection (4), entitled to the return of money paid under the contract.

(4) Where a contract is rescinded under subsection (1), the vendor may retain money paid by the purchaser—

- (a) in consideration of an option to purchase the land or small business subject to the sale; or
- (b) by way of deposit in respect of the sale if the deposit does not exceed \$50 or, if a greater amount is prescribed, that amount.

(5) A vendor, person acting on behalf of a vendor or stakeholder who, before the prescribed time, demands or requires the payment of money by a purchaser in respect of the sale of land or a small business other than—

- (a) money payable in consideration of an option to purchase the land or small business; or
- (b) a deposit—
 - (i) in the case of the sale of land—of \$50 or such greater amount as may be prescribed; or
 - (ii) in the case of the sale of a small business—of an amount not exceeding ten per cent of the total consideration for the sale specified in the contract,

is guilty of an offence.

(6) In proceedings for an offence against subsection (5), if it is proved that the defendant received money from the purchaser, it will be presumed, in the absence of proof to the contrary, that the defendant demanded or required the payment of that money.

(7) This section does not apply in respect of a contract for the sale of land or a small business where—

- (a) in the case of a contract for the sale of land, the purchaser is a body corporate; or
- (b) the purchaser has before entering into the contract received independent advice from a legal practitioner and the legal practitioner has signed a certificate in the prescribed form as to the giving of that advice; or
- (c) the sale is by auction; or
- (d) the land or business is offered for sale, but not sold, by auction and a person by whom, or on whose behalf, a bid for the land or business was made at the auction enters into the contract on the same day as the auction; or
- (e) the sale is by tender and the contract is made—
 - (i) in the case of the sale of land—not less than five clear business days after the day fixed for the closing of tenders and not less than two clear business days after the vendor's statement is served on the purchaser;
 - (ii) in the case of the sale of a small business—not less than five clear business days after the day fixed for the closing of tenders and not less than five clear business days after the vendor's statement is served on the purchaser; or

Land Agents, Brokers and Valuers Act 1973

- (f) the contract is made by the exercise by the purchaser of an option to purchase the land or business subject to the sale and the option is exercised—
 - (i) in the case of the sale of land—not less than five clear business days after the grant of the option and not less than two clear business days after the vendor's statement is served on the purchaser;
 - (ii) in the case of the sale of a small business—not less than five clear business days after the grant of the option and not less than five clear business days after the vendor's statement is served on the purchaser; or
- (g) in the case of a contract for the sale of a small business (including any such contract that also provides for the sale of land), the vendor's statement has been served on the purchaser not less than five clear business days before the making of the contract; or
- (h) in the case of a contract for the sale of land, the contract provides also for the sale of a business that is not a small business.

(8) In this section—

"the prescribed time" means—

- (a) in relation to the sale of land—
 - (i) where the vendor's statement is served on the prospective purchaser before the making of the contract—the end of the second clear business day after the day on which the contract was made;
 - (ii) where the vendor's statement is served on the purchaser after the making of the contract—the end of the second clear business day from the day on which the statement was served,or the time settlement takes place (whichever is the earlier);
- (b) in relation to the sale of a small business—
 - (i) the end of the fifth clear business day after the day on which the vendor's statement is served on the purchaser; or
 - (ii) the time settlement takes place,whichever is the earlier.

Abolition of instalment contracts

89. (1) A contract for the sale of any land or business that provides for the payment of any part of the purchase price of the land or business (except a deposit) before the date of settlement is void.

(2) Any money paid under a contract that is void by reason of subsection (1) may be recovered by action in any court of competent jurisdiction.

(3) In this section—

"deposit" means an amount paid by a purchaser in a lump sum, or in not more than three instalments, towards the purchase price of land or a business before the date of settlement.

(4) This section does not apply in respect of a contract made before the commencement of this Act.

(5) This section—

- (a) does not apply and never has applied in respect of a contract for the sale of land by the South Australian Housing Trust; and
- (b) does not apply in respect of a contract for the sale of land by a prescribed body.

Particulars to be supplied to purchaser of land before settlement

90. (1) A vendor of land must, at least ten clear days before the date of settlement, serve, or cause to be served, on the purchaser a statement in the prescribed form (signed by or on behalf of the vendor) setting out—

- (a) the rights of a purchaser under section 88; and
- (b) prescribed particulars of—
 - (i) all mortgages, charges and prescribed encumbrances affecting the land subject to the sale; and
 - (ii) where the vendor obtained title to the land within 12 months before the date of the contract of sale, all transactions involving transfer of title to the land occurring within that period; and
 - (iii) any prescribed matters.

(2) For the purposes of subsection (1)(b)(ii), where a person enters into a transaction for the purpose of obtaining title to land and an instrument of transfer, conveyance or other instrument relating to the transaction is lodged at the Land Titles Registration Office or the General Registry Office, the person will be taken to have obtained title to the land not later than the day on which the instrument of transfer, conveyance or other instrument is so lodged.

(3) The statement need not include reference to charges arising from the imposition of rates or taxes less than 12 months before the date of service of the statement.

(4) This section—

- (a) applies only to the sale of land where the interest being sold is an estate in fee simple or leasehold interest granted by the Crown in pursuance of statute;
- (b) does not apply where land is sold in pursuance of a contract for the sale of a business.

Particulars to be supplied to purchaser of small business before settlement

91. (1) A vendor of a small business must, at least five clear business days before the date of settlement, serve, or cause to be served, on the purchaser a statement in the prescribed form (signed by or on behalf of the vendor) setting out—

- (a) the rights of a purchaser under section 88; and
- (b) the prescribed particulars in relation to the business; and
- (c) where land is sold in pursuance of the contract for sale of the business—the particulars that would be required in a vendor's statement under section 90 if the land were sold separately.

Land Agents, Brokers and Valuers Act 1973

(2) The statement must have endorsed on, or attached to, it a certificate in the prescribed form (signed by or on behalf of a qualified accountant) certifying—

- (a) that the accountant or a person acting on behalf of the accountant has examined the accounts of the business; and
- (b) that the financial particulars disclosed under subsection (1)(b) appear to be in conformity with the accounts.

Verification of vendor's statement

91A. (1) Where a vendor's statement is required to contain particulars in relation to land, and an agent acts on behalf of the vendor—

- (a) the agent or a person acting on behalf of the agent must make the prescribed inquiries into the matters as to which particulars are required in the statement; and
- (b) the agent, or some person acting on the agent's behalf, must sign a certificate in the prescribed form—
 - (i) that the responses to the inquiries confirm the completeness and accuracy of the particulars contained in the statement; or
 - (ii) that, subject to stated exceptions, the responses to the inquiries confirm the completeness and accuracy of those particulars; and
- (c) the vendor must ensure that the certificate is endorsed on, or attached to, the vendor's statement at the time of service on the purchaser.

(2) Where a vendor's statement is required to contain particulars in relation to land and no agent acts on behalf of the vendor but an agent acts on behalf of the purchaser—

- (a) the agent or a person acting on behalf of the agent must make the prescribed inquiries into the matters as to which particulars are required in the statement; and
- (b) the agent, or some person acting on the agent's behalf, must sign a certificate in the prescribed form—
 - (i) that the responses to the inquiries confirm the completeness and accuracy of the particulars contained in the statement; or
 - (ii) that, subject to stated exceptions, the responses to the inquiries confirm the completeness and accuracy of those particulars; and
- (c) the agent must serve the certificate or cause it to be served on the purchaser—
 - (i) when the vendor's statement is required under section 90—at least ten clear days before the date of settlement;
 - (ii) when the vendor's statement is required under section 91—at least five clear business days before the date of settlement.

Variation of particulars

91B. (1) A vendor's statement must be accurate as at the date of service on the purchaser.

(2) If after the service of a vendor's statement but before the purchaser signs the contract circumstances change so that if a fresh statement were to be prepared there would have to be some change in the particulars contained in the statement, then the vendor's statement will be regarded as defective until a notice of amendment is served and when such a notice is served it will be presumed that the vendor's statement was served, as amended by the notice, on the date of service of the notice.

Auctioneer to make statements available

91C. Where an auctioneer proposes to offer land or a small business for sale by auction—

- (a) the auctioneer must make the vendor's statement available for perusal by members of the public—
 - (i) at the office of the auctioneer or agent acting for the vendor for at least three consecutive business days preceding the auction; and
 - (ii) at the place at which the auction is to be conducted for at least 30 minutes before the auction commences; and
- (b) the auctioneer must cause public advertisement to be given in the prescribed manner and form of the times and places at which the statement may be inspected.

Councils, etc., to provide certain information

91D. (1) A council must within eight clear business days after receiving a request for information under this section provide the applicant with information reasonably required as to—

- (a) any charge or prescribed encumbrance over land within the council's area of which the council has the benefit; or
- (b) insurance under Division 3 of Part 5 of the *Builders Licensing Act 1986* in relation to a building on land within the council's area.

(2) A statutory authority must within eight clear business days after receiving a request for information under this section provide the applicant with information reasonably required as to—

- (a) any charge or prescribed encumbrance over land of which the statutory authority has the benefit; or
- (b) any other prescribed matter.

(3) An application under this section must be accompanied by the prescribed fee and any documents that are, in accordance with the regulations, to accompany the application.

False certificate

91E. A person who gives a certificate under this Division knowing it to be false in a material particular is guilty of an offence.

Offence

91F. A person who contravenes or fails to comply with this Division (whether or not the contravention or non-compliance is declared to be an offence) is guilty of an offence.

Penalty: \$2 000.

Land Agents, Brokers and Valuers Act 1973

Remedies

91G. (1) Where a vendor's statement is not given or certified as required by this Division, or the statement given is defective, the purchaser may apply to a court of competent jurisdiction for an order under this section.

(2) On the hearing of an application under subsection (1) the Court may, if satisfied that the purchaser has been prejudiced by the failure to comply with this Division, exercise any one or more of the following powers:

- (a) avoid the contract and make such other orders as the Court thinks necessary or desirable to restore the parties to the contract to their respective positions before entering into the contract;
- (b) award such damages as may, in the opinion of the Court, be necessary to compensate loss arising from the non-compliance;
- (c) make such other orders as may be just in the circumstances.

(3) Damages may be awarded under subsection (2)(b) against—

- (a) the vendor;
- (b) if it appears that the purchaser has been prejudiced by a failure on the part of an agent to carry out duties imposed by this Division—the agent,

or both.

Defences

91H. It is a defence to a charge of an offence, or to civil proceedings, under this Division arising from an alleged contravention or non-compliance with a requirement of this Division if the defendant proves—

- (a) that the alleged contravention or non-compliance was unintentional and did not occur by reason of the defendant's negligence or the negligence of an officer, employee or agent of the defendant; or
- (b) that the alleged contravention or non-compliance was due to reliance on information provided by a person or body to which an inquiry to obtain the information is, in accordance with the regulations, required to be made; or
- (c) that—
 - (i) the purchaser received independent advice from a legal practitioner in relation to waiving compliance with that requirement; and
 - (ii) the legal practitioner signed a certificate in the prescribed form as to the giving of that advice; and
 - (iii) the purchaser waived compliance with that requirement by signing an instrument of waiver in the prescribed form.

Service of vendor's statement, etc.

91I. If a vendor's statement, a notice of amendment to a vendor's statement or a certificate of an agent acting on behalf of a purchaser is to be effected by post, service must be by way of certified mail.

**PART 11
MISCELLANEOUS PROVISIONS**

No exclusions, etc., of rights conferred or conditions implied by Act

92. Subject to this Act, any purported exclusion, limitation, modification or waiver of a right conferred, or contractual condition implied, by this Act is void.

Investigations

93. The Commissioner or the Commissioner of Police must, at the request of the Registrar, investigate and report upon any matter relevant to the determination of—

- (a) any application or other matter before the Tribunal; or
- (b) any matter that might constitute proper cause for disciplinary action under this Act.

Consent or approval of Tribunal

94. A consent or approval of the Tribunal for which provision is made under this Act—

- (a) may be granted by the Tribunal upon the application of a person seeking the consent or approval; and
- (b) may be revoked by the Tribunal upon application by the Commissioner or any other person if the Tribunal is satisfied that proper cause exists for revocation.

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Prohibition against holding simultaneous authorities

96. A person is not entitled to be simultaneously licensed as an agent and registered as a manager or a sales representative or to be simultaneously registered both as a manager and as a sales representative.

Common rule as to acceptable educational qualifications

97. (1) The Tribunal may, in accordance with any procedures prescribed by regulation—

- (a) make a common rule as to the educational qualifications acceptable to it for the purpose of a particular form of licensing or registration under this Act; and
- (b) vary or revoke any such common rule.

(2) The existence of any such common rule does not prevent the Tribunal from making an exception to it in a particular case if, in the Tribunal's opinion, the exception is justified in the circumstances of the case.

False representation

98. (1) A person who, in connection with the disposal of any land or business, or any interest in land or a business, makes a false representation for the purpose of inducing another person to acquire the land or business, or the interest, is guilty of an indictable offence.

Penalty: \$10 000 or imprisonment for 12 months.

(2) In proceedings for an offence against subsection (1) it is not necessary for the prosecution to establish that the defendant knew the representation to be false but it is a defence for the defendant to prove that he or she had reasonable ground to believe, and did believe, the representation to be true.

Land Agents, Brokers and Valuers Act 1973

Prohibition of auction sales on Sundays

98A. A person must not conduct an auction for the sale of any land or business on a Sunday.

Penalty: \$500.

Money received by mortgage financiers

98B. (1) Where a mortgage financier receives money from another (whether by way of a loan or otherwise) on the understanding that the money will be lent to a third person on the security of a mortgage, the following provisions apply:

- (a) the financier holds the money on trust for that other person until the money is lent on the security of a mortgage; and
- (b) any such mortgage must be in favour of—
 - (i) that other person; or
 - (ii) the financier or a trustee company, in either case, as trustee for that other person; and
- (c) except with the prior written authority of that other person, any such mortgage—
 - (i) must not be subject to a prior mortgage; and
 - (ii) must be registered under the *Real Property Act 1886* before or forthwith after the lending of the money.

(2) If a mortgage financier lends or otherwise parts with possession of money to which subsection (1) applies and a requirement of that subsection is not complied with, the financier is guilty of an offence.

Penalty: \$4 000 or imprisonment for one year.

Liability for acts or omissions of employees or agents

99. For the purposes of this Act, an act or omission of an employee or agent of a person carrying on a business will be taken to be an act or omission of that person unless it is proved that the employee or agent was not acting in the course of the employment or agency.

Offences by bodies corporate

100. Where a body corporate is guilty of an offence against this Act, every member of the governing body of the body corporate is guilty of an offence and liable to the same penalty as is prescribed for the principal offence unless it is proved that that person could not by the exercise of reasonable diligence have prevented the commission of that offence.

Continuing offence

100A. (1) A person convicted of an offence against any provision of this Act in respect of a continuing act or omission—

- (a) is liable, in addition to the penalty otherwise applicable to the offence, to a penalty for each day during which the act or omission continued of not more than one-tenth of the maximum penalty prescribed for that offence; and

- (b) is, if the act or omission continues after the conviction, guilty of a further offence against the provision and liable, in addition to the penalty otherwise applicable to the further offence, to a penalty for each day during which the act or omission continued after the conviction of not more than one-tenth of the maximum penalty prescribed for the offence.

(2) Where an offence against a provision of this Act consists of an omission to do something that is required to be done, the omission will, for the purposes of subsection (1), be taken to continue for as long as the thing required to be done remains undone after the expiration of the period for compliance with the requirement.

Summary procedure

101. (1) Offences against this Act (except those designated as indictable offences) are summary offences.

(2) Proceedings for an offence against this Act must be commenced within 12 months after the date on which the offence is alleged to have been committed.

(3) A prosecution for an offence against this Act cannot be commenced except by—

- (a) the Commissioner; or
- (b) an authorised officer under the *Fair Trading Act 1987*; or
- (c) a person who has the consent of the Minister to commence the prosecution.

(4) An apparently genuine document purporting to be a certificate of the Minister certifying consent to a prosecution for an offence against this Act will be accepted, in the absence of proof to the contrary, as proof of the consent.

* * * * *

Civil remedies unaffected

103. Nothing in this Act prejudices any civil remedy available apart from this Act.

Misrepresentation

104. No term or provision of any agreement for the sale and purchase of any land or business prevents any party from claiming or being awarded damages or any other relief in respect of misrepresentation in connection with the sale or purchase of the land or business.

Return of licences, etc., suspended or cancelled

105. Where a licence or registration granted to a person is suspended or cancelled under this Act, that person must, at the direction of the Tribunal or the Registrar, return the licence or certificate of registration to the Registrar.

Penalty: \$1 000.

Service of documents

105A. (1) Subject to this Act, any notice or document required or authorised by this Act or the *Commercial Tribunal Act 1982* to be given to or served on any person is duly served if it is—

- (a) served on the person personally; or

Land Agents, Brokers and Valuers Act 1973

- (b) posted in an envelope addressed to the person—
 - (i) at the person’s last known address; or
 - (ii) where the person is licensed or registered under this Act—at the person’s address for service; or
- (c) where the person is licensed or registered under this Act—left for the person at the address for service with someone apparently over the age of 16 years; or
- (d) transmitted by facsimile transmission to a facsimile number provided by the person (in which case the notice or document will be taken to have been given or served at the time of transmission).

(2) The address for service of a person licensed or registered under this Act is the last address for service of that person of which notice has been given in accordance with the regulations.

False or misleading information

105B. A person must not, in furnishing information required under this Act, make a statement that is false or misleading in a material particular.

Penalty: \$1 000.

Annual report

105C. (1) The Commissioner must, on or before the thirty-first day of October in each year, submit to the Minister a report upon the administration of this Act during the period of twelve months ending on the preceding thirtieth day of June.

(2) The report must contain the audited statement of accounts of the Agents’ Indemnity Fund for the period to which the report relates.

(3) The Minister must, as soon as practicable after receipt of the report, cause a copy of the report to be laid before each House of Parliament.

* * * * *

Regulations

107. (1) The Governor may make such regulations as are contemplated by this Act, or as are necessary or expedient for the purposes of this Act, and without limiting the generality of the foregoing, those regulations may—

- (a) prescribe any form for the purposes of this Act; and

* * * * *

- (d) prescribe any fee for the purposes of this Act; and
- (da) provide for the refund of fees in circumstances prescribed or at the discretion of the Tribunal; and
- (e) prescribe the manner in which any fact relevant to a matter arising under this Act may be proved in any court; and

- (f) provide for applications for a licence or registration under this Act to be advertised and provide for objections to be made to such an application, and prescribe the manner in which, and the grounds upon which, such objections may be made; and
- (g) provide for the nomination of registered managers and the manner in which they are to be nominated; and
- (h) make provision in relation to the granting or removal of a licence endorsement authorising an agent to act as a hotel broker; and

* * * * *

- (l) prescribe the scale of fees to be paid to auditors and the manner of payment; and
- (m) prescribe all such matters and things as may be necessary or expedient to ensure that trust accounts are duly kept and audited; and
- (n) prescribe various maximum rates of commission and other charges that may be charged or made by licensed agents for services of various kinds defined in the regulation; and
- (o) prescribe any matter or thing that may be necessary or expedient in connection with charges, payments and reimbursements made by or to an agent in connection with services rendered as an agent; and

* * * * *

- (q) prescribe a code of conduct to be observed and obeyed by persons licensed or registered under this Act; and
- (qa) prescribe various maximum rates of charges that may be made by licensed land valuers for services of various kinds defined in the regulation; and
- (qb) prescribe a code of conduct to be observed and obeyed by operators of rental accommodation referral businesses; and
- (qc) prescribe various maximum fees and other charges that may be charged or made by operators of rental accommodation referral businesses for services of various kinds defined in the regulation; and
- (qd) regulate and prescribe any matter or thing relating to the operations of mortgage financiers; and
- (r) prescribe the penalties (recoverable summarily) not exceeding \$2 000 for breach of, or non-compliance with, any regulation.

(2) Any regulations made under this Act may be of a general or limited application and may vary according to the persons or classes of persons, the times, the places or the circumstances to which they are expressed to apply.

Land Agents, Brokers and Valuers Act 1973

SCHEDULE

Transitional Provisions

1. In this schedule—

"the 1985 amending Act" means the *Land and Business Agents Act Amendment Act 1985*;

"the 1986 amending Act" means the *Land Agents, Brokers and Valuers Act Amendment Act 1986*;

"the 1988 amending Act" means the *Land Agents, Brokers and Valuers Act Amendment Act 1988*.

2. A licence in force under the repealed Land Valuers Licensing Act immediately before the commencement of the 1985 amending Act will be taken to be a licence granted and in force under Part 8A and will, subject to this Act, continue in force.

3. A trustee security that was immediately before the commencement of the 1985 amending Act a trustee security approved by the Land and Business Agents Board will be taken to be a trustee security approved by the Commissioner under this Act as in force after that commencement.

4. A nomination lodged with the secretary to the Land and Business Agents Board and in force immediately before the commencement of the 1985 amending Act will be taken to be a nomination lodged with the Registrar under this Act as in force after that commencement.

5. An exemption, consent or approval granted, or a condition imposed, by the Land and Business Agents Board or the Land Brokers Licensing Board and in force immediately before the commencement of the 1985 amending Act will be taken to be an exemption, consent or approval granted, or condition imposed, by the Tribunal under the provisions of this Act as in force after that commencement.

6. A resolution of the Land and Business Agents Board under section 63A in force immediately before the commencement of the 1985 amending Act will be taken to be an order of the Tribunal under that section as in force after that commencement.

7. All the rights and liabilities of the Land and Business Agents Board in relation to the Consolidated Interest Fund and the recovery or payment of money for or from that fund are upon the commencement of the 1985 amending Act transferred to and vested in the Commissioner.

8. An office that was a registered office or registered branch office under the repealed Land Agents Act, immediately before the commencement of this Act, will, subject to this Act, continue as a registered office or registered branch office for the purposes of this Act.

9. A person registered as a salesman immediately before the commencement of this schedule will, on that commencement, be taken to have been registered as a sales representative.

10. Any period for which a person was registered as a salesman under this Act, as in force before the commencement of this schedule, will be taken to be a period of registration as a sales representative.

11. If, at the commencement of the 1986 amending Act, an agent holds trust money that is not in an account that complies with section 63(1), the agent must—

(a) transfer the money to an account that does comply with that section within six months after that commencement or within such longer period as is permitted by the Commissioner; and

(b) pay the interest accruing during that period in respect of that money to the Commissioner for payment into the Agents' Indemnity Fund.

Penalty: \$5 000.

12. The provisions of Part 8 of the principal Act replaced by the 1986 amending Act will remain in force after the commencement of that Act—

(a) in relation to the administration of trust money by a person appointed under section 63A of those provisions; and

* * * * *

(c) as to the subrogation of the Commissioner to the rights of a person compensated under those provisions.

13. (1) The Commissioner may make payments pursuant to section 76F(6) in respect of claims against the Consolidated Interest Fund that were allowed by the Land and Business Agents Board if those claims were made on or after 1 January 1980.

(2) The Commissioner is entitled to subrogation under section 76C in respect of payments made under subclause (1).

14. The following provisions apply in respect of claims (excluding barred claims and claims allowed or disallowed by the Land and Business Agents Board) made on or after 1 January 1980, and before the commencement of the 1988 amending Act against the Consolidated Interest Fund or the Agents' Indemnity Fund—

- (a) subject to paragraph (b), the allowance or disallowance of a claim by the Tribunal or a determination made by the Tribunal in respect of a claim before the commencement of the 1988 amending Act is void;
- (b) paragraph (a) does not apply in respect of a determination of the Tribunal that a claim is not barred by reason of being made out of time;
- (c) the claims will be taken to have been made to the Commissioner under Division 3 of Part 8 as amended by the 1988 amending Act and must be dealt with by the Commissioner and the Tribunal in pursuance of that Division as so amended and for the purposes of determining interest payable under that Division they will be taken to have been lodged on the date on which they were originally lodged with the Board or the Tribunal.

Land Agents, Brokers and Valuers Act 1973

APPENDIX**LEGISLATIVE HISTORY****Repeals**

The *Land Agents, Brokers and Valuers Act 1973* repealed the following Acts:

Land Agents Act 1955
Land Agents Act Amendment Act 1959
Land Agents Act Amendment Act 1960
Land Agents Act Amendment Act 1964
Business Agents Act 1938
Business Agents Act Amendment Act 1949
Business Agents Act Amendment Act 1951
Business Agents Act Amendment Act 1954
 so much of the second schedule to the *Statute Law Revision Act 1957*, as relates to the *Business Agents Act 1938*
Business Agents Act Amendment Act 1963
Land Valuers Licensing Act 1969
Land Valuers Licensing Act Amendment Act 1974.

Legislative History

- Legislative history prior to 3 February 1976 appears in marginal notes and footnotes included in the consolidation of this Act contained in Volume 5 of The Public General Acts of South Australia 1837-1975 at page 478.
- Certain textual alterations were made to this Act by the Commissioner of Statute Revision when preparing the reprint of the Act that incorporated all amendments in force as at 28 March 1988. A schedule of these alterations was laid before Parliament on 29 March 1988.
- Legislative history since 3 February 1976 (**entries in bold type indicate amendments incorporated since the last reprint**) is as follows:

Long title:	amended by 4, 1985, s. 3
Section 1:	substituted by 4, 1985, s. 4
Section 2:	deleted in pursuance of the <i>Acts Republication Act 1967</i> as its function is now exhausted
Section 3:	amended by 4, 1985, s. 5; repealed by 128, 1986, Sched.
Section 4:	amended by 4, 1985, s. 6; repealed by 128, 1986, Sched.
Section 5:	amended by 4, 1985, s. 7; repealed by 128, 1986, Sched.
Section 6(1):	definition of "agent" amended by 4, 1985, s. 8(a); 128, 1986, Sched. definition of "bank" substituted by 128, 1986, s. 3(a); repealed by 17, 1994, Sched. 4 cl. 4 definition of "banking account" deleted in pursuance of the <i>Acts Republication Act, 1967</i> definition of "the Board" repealed by 4, 1985, s. 8(k) definition "business" substituted by 4, 1985, s. 8(b) definition of "business day" inserted by 4, 1985, s. 8(b); amended by 128, 1986, Sched. definition of "the Commissioner" inserted by 4, 1985, s. 8(k); amended by 128, 1986, Sched. definition of "date of settlement" amended by 4, 1985, s. 8(c) substituted by 128, 1986, s. 3(b); 74, 1990, s. 3 definition of "director" substituted by 23, 1991, s. 3(a) definition of "hotel broker" inserted by 45, 1985, s. 3 definition of "interest-bearing trust security" amended by 4, 1985, s. 8(d); repealed by 128, 1986, s. 3(c) definition of "land valuer" inserted by 4, 1985, s. 8(e) definition of "licence" amended by 4, 1985, s. 8(f), (g); 128, 1986, Sched. definition of "moneys" repealed and definition of "money" inserted in its place by 128, 1986, Sched. definition of "mortgage" inserted by 66, 1988, s. 3(a) definition of "mortgage financier" inserted by 66, 1988, s. 3(a) definition of "nominated" amended by 4, 1985, s. 8(h) definition of "operator" inserted by 4, 1985, s. 8(i)

Land Agents, Brokers and Valuers Act 1973

	definition of "prescribed officer" inserted by 4, 1985, s. 8(i); amended by 23, 1991, s. 3(b)
	definition of "prescribed relative" inserted by 23, 1991, s. 3(c)
	definition of "putative spouse" inserted by 23, 1991, s. 3(c)
	definition of "registered manager" amended by 128, 1986, Sched.
	definition of "registered salesman" repealed and definition of "registered sales representative" inserted in its place by 128, 1986, Sched.
	definition of "the Registrar" inserted by 4, 1985, s. 8(k)
	definition of "rental accommodation referral business" inserted by 4, 1985, s. 8(j)
	definition of "rental accommodation referral contract" inserted by 4, 1985, s. 8(j)
	definition of "the repealed Land Valuers Licensing Act" inserted by 4, 1985, s. 8(l)
	definition of "residential tenancy agreement" inserted by 4, 1985, s. 8(j)
	definition of "salesman" amended by 25, 1982, s. 3; redefined as "sales representative" by 128, 1986, Sched.
	definition of "the secretary" repealed by 4, 1985, s. 8(l)
	definition of "spouse" inserted by 23, 1991, s. 3(d)
	definition of "the Tribunal" inserted by 4, 1985, s. 8(l)
	definition of "trust account" repealed by 128, 1986, s. 3(c)
	definition of "trust moneys" repealed by 128, 1986, s. 3(c)
Section 6(2):	amended by 128, 1986, Sched.
Section 6(5):	inserted by 4, 1985, s. 8(m)
Section 6(6):	inserted by 66, 1988, s. 3(b)
	Part 2 comprising ss. 7 - 12 and heading amended by 25, 1982, ss. 4 - 6; repealed and ss. 7 and 8 inserted in its place by 4, 1985, s. 9
Section 7(3):	amended by 128, 1986, Sched.
Section 8:	amended by 128, 1986, Sched.
Section 13:	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 10; substituted by 128, 1986, Sched.
Section 13A:	inserted by 45, 1985, s. 4; substituted by 128, 1986, Sched.
Section 14:	substituted by 4, 1985, s. 11
Section 14(5):	amended by 128, 1986, Sched.
Section 15:	amended by 4, 1985, s. 12; substituted by 128, 1986, Sched.
Section 15(2):	amended by 97, 1987, s. 3
Section 16(1):	substituted by 4, 1985, s. 13(a); amended by 128, 1986, Sched.
Section 16(2):	substituted by 4, 1985, s. 13(a); amended by 128, 1986, Sched.; 97, 1987, s. 4(a)
Section 16(3):	repealed by 4, 1985, s. 13(a)
Section 16(4):	substituted by 25, 1982, s. 7; amended by 4, 1985, s. 13(b)-(d); 128, 1986, Sched.
Section 16(5):	inserted by 25, 1982, s. 7; amended by 4, 1985, s. 13(d); substituted by 97, 1987, s. 4(b)
Section 16(6):	inserted by 25, 1982, s. 7; substituted by 4, 1985, s. 13(e)
Section 16(7):	inserted by 25, 1982, s. 7; amended by 4, 1985, s. 13(f)
Section 17:	substituted by 25, 1982, s. 8; 4, 1985, s. 14
Section 17(3) and (4) :	amended by 128, 1986, Sched.
Section 17(5) and (6):	substituted by 55, 1992, s. 11(a)
Section 17(7):	amended by 128, 1986, Sched.
Section 17(8):	inserted by 55, 1992, s. 11(b)
Section 18:	substituted by 25, 1982, s. 8; repealed by 4, 1985, s. 14
Section 19:	amended by 4, 1985, s. 15; 128, 1986, Sched.
Section 20:	repealed by 4, 1985, s. 16
Heading preceding section 21:	amended by 128, 1986, Sched.
Section 21:	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 17; 128, 1986, Sched.
Section 22(1):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 18(a); 128, 1986, Sched.
Section 22(2):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 18(b), (c); 128, 1986, Sched.
Section 22(3):	amended by 4, 1985, s. 18(d); 128, 1986, Sched.
Section 23(1):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 19; substituted by 128, 1986, Sched.
Section 23(2) and (3):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 19; 128, 1986, Sched.
Section 24(1):	substituted by 128, 1986, Sched.

Land Agents, Brokers and Valuers Act 1973

Section 24(2):	definition of "approved stock and station agent" amended by 4, 1985, s. 20
Section 25:	substituted by 4, 1985, s. 21
Section 25(1) and (5):	amended by 128, 1986, Sched.
Section 26:	amended by 38, 1977, s. 3; 4, 1985, s. 22; substituted by 128, 1986, Sched.; amended by 97, 1987, s. 5
Section 27:	amended by 38, 1977, s. 4; substituted by 25, 1982, s. 9; 4, 1985, s. 23
Section 27(1) - (4):	amended by 128, 1986, Sched.
Section 27(5) and (6):	substituted by 55, 1992, s. 12(a)
Section 27(7):	amended by 128, 1986, Sched.
Section 27(8):	inserted by 55, 1992, s. 12(b)
Section 28:	repealed by 38, 1977, s. 5
Section 29:	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 24; substituted by 128, 1986, Sched.
Section 30(1):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 25(a); 128, 1986, Sched.; 23, 1991, s. 4
Section 30(2):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 25(b); 128, 1986, Sched.
Section 30(3):	amended by 4, 1985, s. 25(c); 128, 1986, Sched.
Section 30(4):	amended by 128, 1986, Sched.
Section 30(5):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 25(d); 128, 1986, Sched.
Section 30(6):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 25(e), (f)
Section 30(7):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 25(g); substituted by 128, 1986, Sched.
Section 31:	substituted by 4, 1985, s. 26
Section 31(5):	amended by 128, 1986, Sched.
Section 32:	amended by 4, 1985, s. 27; substituted by 128, 1986, Sched.
Section 32(2):	amended by 97, 1987, s. 6
Section 33:	substituted by 25, 1982, s. 10; 4, 1985, s. 28
Section 33(3) and (4):	amended by 128, 1986, Sched.
Section 33(5) and (6):	substituted by 55, 1992, s. 13(a)
Section 33(7):	amended by 128, 1986, Sched.
Section 33(8):	inserted by 55, 1992, s. 13(b)
Section 34:	substituted by 25, 1982, s. 10; repealed by 4, 1985, s. 28
Section 35:	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 29; substituted by 128, 1986, Sched.
Section 36:	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 30
Section 37(1):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 31(a); substituted by 128, 1986, Sched.
Section 37(2):	repealed by 4, 1985, s. 31(b)
Section 37(3):	amended by 4, 1985, s. 31(c); 128, 1986, Sched.
Section 38:	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 32; substituted by 128, 1986, s. 4
Section 38A:	inserted by 128, 1986, s. 4
Section 39(1):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 33(a); substituted by 128, 1986, Sched.
Section 39(2):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s.33(b), (c); substituted by 128, 1986, Sched.
Section 40:	amended by 25, 1982, s. 26 (Sched.); repealed by 4, 1985, s. 34
Section 41(1):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 35(a); substituted by 128, 1986, Sched.
Section 41(1a):	inserted by 25, 1982, s. 11; amended by 4, 1984, s. 35(b); repealed by 128, 1986, Sched.
Section 41(2):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 35(c); substituted by 128, 1986, Sched.
Section 41(3):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 35(d)
Section 42:	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 36; repealed by 128, 1986, s. 5
Section 43:	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 37; repealed by 128, 1986, s. 5
Section 44:	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 38; 128, 1986, Sched.
Section 45(1):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 39(a); 128, 1986, Sched.
Section 45(2):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 39(b); 128, 1986, Sched.
Section 45(3):	substituted by 25, 1982, s. 12(a);
Section 45(3a):	inserted by 25, 1982, s. 12(a)
Section 45(4):	amended by 25, 1982, s. 12(b); 128, 1986, Sched.
Section 46(1):	substituted by 128, 1986, Sched.
Section 46(2):	amended by 25, 1982, s. 13(a); substituted by 128, 1986, Sched.

Section 46(2a):	inserted by 25, 1982, s. 13(b); amended by 4, 1985, s. 40(a); 128, 1986, Sched.
Section 46(3):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 40(b); substituted by 128, 1986, Sched.
Section 46(3a):	inserted by 128, 1986, Sched.
Section 46(4):	amended by 128, 1986, Sched.
Section 47(1):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 41; substituted by 128, 1986, Sched.
Section 47(2):	inserted by 4, 1985, s. 41(b)
Section 48:	definition of "the Board" repealed by 4, 1985, s. 42 definition of "nominated member" repealed by 4, 1985, s. 42
Heading preceding section 49:	repealed by 4, 1985, s. 43
Section 49:	repealed by 4, 1985, s. 43
Section 50:	amended by 25, 1982, s. 14; repealed by 4, 1985, s. 43
Sections 51 - 54:	repealed by 4, 1985, s. 43
Section 55(1):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 44; substituted by 128, 1986, Sched.
Section 55(2):	amended by 128, 1986, Sched.
Section 56:	substituted by 4, 1985, s. 45
Section 56(5):	amended by 128, 1986, Sched.
Section 57:	amended by 4, 1985, s. 46; substituted by 128, 1986, Sched.; amended by 97, 1987, s. 7; 98, 1987, s. 3; 23, 1991, s. 5
Section 57A:	inserted by 23, 1991, s. 6
Section 58:	substituted by 25, 1982, s. 15; 4, 1985, s. 47
Section 58(1):	amended by 23, 1991, s. 7
Section 58(3) and (4) :	amended by 128, 1986, Sched.
Section 58(5) and (6):	substituted by 55, 1992, s. 14(a)
Section 58(7):	amended by 128, 1986, Sched.
Section 58(8):	inserted by 55, 1992, s. 14(b)
Section 59:	substituted by 25, 1982, s. 15; repealed by 4, 1985, s. 47
Section 60:	repealed by 4, 1985, s. 47
	Division 2A of Part 7 comprising ss. 59 - 60B and heading inserted by 23, 1991, s. 8
Section 61(1):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 48(a); substituted by 128, 1986, Sched.
Section 61(1a):	amended by 128, 1986, Sched.
Section 61(2):	amended by 4, 1985, s. 48(b); substituted by 128, 1986, Sched.
Section 61(3):	amended by 4, 1985, s. 48(c); 128, 1986, Sched.
Section 61(4):	amended by 128, 1986, Sched.
Section 61(5):	amended by 4, 1985, s. 48(d), (e); substituted by 128, 1986, Sched.
Section 61(6):	substituted by 4, 1985, s. 48(f)
Section 61(7):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 48(g)
Section 61(8):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 48(h); 128, 1986, Sched.
Section 61(9):	amended by 25, 1982, s. 26 (Sched.); 4, 1985, s. 48(i); 128, 1986, Sched.
Section 61(13):	inserted by 13, 1988, (Sched. 1, cl. 2)
	Part 8 comprising ss. 62 - 76 and heading amended by 25, 1982, ss. 16, 17, 26 (Sched.); 4, 1985, ss. 49 - 61; repealed and ss. 62 - 76g and headings inserted in its place by 128, 1986, s. 6
Section 62:	redesignated as s. 62(1) by 98, 1987, s. 4(d) definition of "agent" substituted by 98, 1987, s. 4(a); 66, 1988, s. 4(a) definition of "associate" inserted by 98, 1987, s. 4(a); repealed by 66, 1988, s. 4(a) definition of "fiduciary default" substituted by 98, 1987, s. 4(b) definition of "financial business" inserted by 98, 1987, s. 4(b); repealed by 66, 1988, s. 4(b) definition of "financier" inserted by 98, 1987, s. 4(b); repealed by 66, 1988, s. 4(b) definition of "trust money" substituted by 98, 1987, s. 4(c)
Section 62(2):	inserted by 98, 1987, s. 4(d); repealed by 66, 1988, s. 4(c)
Section 63(1):	amended by 97, 1987, s. 8(a)
Section 63(4):	inserted by 97, 1987, s. 8(b)
Section 68:	substituted by 98, 1987, s. 5

Land Agents, Brokers and Valuers Act 1973

Section 75(4):	substituted by 66, 1988, s. 5
Section 76(1):	amended by 98, 1987, s. 6(a); 66, 1988, s. 6(a)
Section 76(3):	amended by 98, 1987, s. 6(b); 66, 1988, s. 6(b)
Section 76(4):	repealed by 66, 1988, s. 6(c)
Section 76B:	substituted by 66, 1988, s. 7
Section 76C(1):	amended by 66, 1988, s. 8
Section 76F:	substituted by 66, 1988, s. 9
Part 8A comprising ss. 77 - 80 and heading inserted by 4, 1985, s. 62	
Section 77:	substituted by 128, 1986, Sched.
Section 78(5), (8):	amended by 128, 1986, Sched.
Section 78(9):	repealed by 128, 1986, Sched.
Section 79:	substituted by 128, 1986, Sched.; amended by 97, 1987, s. 9
Section 80:	amended by 25, 1982, s. 26 (Sched.); substituted by 4, 1985, s. 62
Section 80(3) and (4) :	amended by 128, 1986, Sched.
Section 80(5) and (6):	substituted by 55, 1992, s. 15(a)
Section 80(7):	amended by 128, 1986, Sched.
Section 80(8):	inserted by 55, 1992, s. 15(b)
Part 8B comprising ss. 81 - 82 and heading inserted by 4, 1985, s. 62	
Section 81(3) and (4):	amended by 128, 1986, Sched.
Section 82:	amended by 128, 1986, Sched.
Part 9 comprising ss. 77 - 85 and heading amended by 25, 1982, ss. 18, 19, 26 (Sched.); repealed and ss. 83 - 85B and heading inserted in its place by 4, 1985, s. 62	
Section 85(1a):	inserted by 128, 1986, s. 7
Section 85A(1) - (3):	amended by 128, 1986, Sched.
Section 85A(4):	amended by 128, 1986, Sched.; 98, 1987, s. 7; 23, 1991, s. 9
Section 85A(4)(ba):	repealed by 23, 1991, s. 9
Section 85A(5) and (6):	amended by 128, 1986, Sched.
Section 85A(8):	inserted by 128, 1986, s. 8
Section 85C:	inserted by 55, 1992, s. 16
Section 86(1):	substituted by 62, 1982, s. 3(6) (Sched. Pt. 6)
Section 86(2):	substituted by 128, 1986, Sched.
Section 86(3):	amended by 25, 1982, s. 26 (Sched.); 128, 1986, Sched.
Section 86(4):	amended by 128, 1986, Sched.
Section 86(5) and (6):	substituted by 128, 1986, Sched.
Section 86(7):	repealed by 4, 1985, s. 63
Section 87(1):	redesignated as s. 87 in pursuance of the <i>Acts Republication Act, 1967</i>
Section 87(2):	repealed by 4, 1985, s. 64
Section 87A:	inserted by 74, 1990, s. 4
Section 88:	amended by 25, 1982, s. 20; 4, 1985, s. 65; 128, 1986, s. 9, Sched.; substituted by 74, 1990, s. 5
Section 89(2):	amended by 128, 1986, Sched.
Section 89(3):	amended by 25, 1982, s. 21
Section 89(5):	inserted by 1, 1979, s. 2
Section 90:	amended by 25, 1982, ss. 22, 26 (Sched.); 4, 1985, s. 66; 128, 1986, s. 10, Sched.; 13, 1988, (Sched. 1 cl. 2); substituted by 74, 1990, s. 6
Section 91:	amended by 25, 1982, s. 23; 4, 1985, s. 67; 128, 1986, s. 11, Sched.; substituted by 74, 1990, s. 6
Section 91A:	inserted by 4, 1985, s. 68; amended by 128, 1986, s. 12, Sched.; substituted by 74, 1990, s. 6
Sections 91B - 91I:	inserted by 74, 1990, s. 6
Section 92:	substituted by 4, 1985, s. 69; amended by 128, 1986, Sched.; 74, 1990, s. 7
Sections 93 and 94:	substituted by 4, 1985, s. 69; amended by 128, 1986, Sched.
Section 95:	repealed by 4, 1985, s. 69
Section 96:	substituted by 128, 1986, Sched.
Section 97:	repealed by 4, 1985, s. 70; inserted by 128, 1986, s. 13; substituted by 97, 1987, s. 10
Section 98(1):	amended by 25, 1982, s. 26 (Sched.); substituted by 128, 1986, Sched.
Section 98(2):	substituted by 128, 1986, Sched.
Section 98A:	inserted by 25, 1982, s. 24

Section 98B:	inserted by 66, 1988, s. 10
Sections 99 and 100:	substituted by 4, 1985, s. 71; amended by 128, 1986, Sched.
Section 100A:	inserted by 4, 1985, s. 71
Section 100A(1):	amended by 128, 1986, Sched.
Section 101(2):	substituted by 4, 1985, s. 72
Section 101(3):	inserted by 4, 1985, s. 72; substituted by 128, 1986, Sched.; amended by 43, 1987, s. 17
Section 101(4):	inserted by 4, 1985, s. 72; amended by 128, 1986, Sched.
Section 102:	repealed by 4, 1985, s. 73
Sections 103 and 104:	amended by 128, 1986, Sched.
Section 105:	substituted by 4, 1985, s. 74
Section 105A:	inserted by 4, 1985, s. 74
Section 105A(1):	amended by 128, 1986, Sched.; 74, 1990, s. 8
Sections 105B and 105C:	inserted by 4, 1985, s. 74
Section 105C(2):	amended by 128, 1986, s. 14
Section 105C(3):	amended by 128, 1986, Sched.
Section 106:	repealed by 128, 1986, Sched.
Section 107(1):	amended by 25, 1982, s. 25; amended and redesignated as s. 107(1) by 4, 1985, s. 75; amended by 45, 1985, s. 5; 128, 1986, Sched.; 97, 1987, s. 11(b); 66, 1988, s. 11
Section 107(1)(b) and (c):	repealed by 97, 1987, s. 11(a)
Section 107(1)(i) - (k):	repealed by 128, 1986, s. 15
Section 107(1)(p):	repealed by 4, 1985, s. 75(d)
Section 107(2):	inserted by 4, 1985, s. 75(h)
Schedule:	inserted by 128, 1986, s. 16
Clause 1:	definition of "the 1988 amending Act" inserted by 66, 1988, s. 12(a)
Clause 12(b):	repealed by 66, 1988, s. 12(b)
Clause 13:	substituted by 66, 1988, s. 12(c)
Clause 14:	inserted by 66, 1988, s. 12(c)