

South Australia

Land Agents Regulations 1995

under the *Land Agents Act 1994*

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Legislative history

1—Short title

These regulations may be cited as the *Land Agents Regulations 1995*.

2—Commencement

These regulations will come into operation on the day on which the *Land Agents Act 1994* comes into operation.

3—Revocation

All regulations previously made under the *Land Agents, Brokers and Valuers Act 1973* are revoked.

4—Interpretation

- (1) In these regulations—

Act means the *Land Agents Act 1994*.

- (2) For the purposes of these regulations, a reference to a qualification, course or subject conferred or offered by a particular institution includes a reference to a qualification, course or subject of a different name conferred or offered by that institution and certified by that institution to be an equivalent qualification, course or subject.

4A—Fees

- (1) The fees fixed by Schedule 1 are payable to the Commissioner for the purposes set out in that Schedule.
- (2) The Commissioner may waive, reduce or refund a fee (or part of a fee) payable under these regulations if satisfied that it is appropriate to do so in a particular case.

5—Entitlement to be registered as agent—qualifications

For the purposes of section 8(1)(a) of the Act, to be entitled to be registered as an agent a natural person must hold at least one of the following qualifications:

- (a) Certificate in Real Estate Agency conferred by the Department for Employment, Training and Further Education;
- (b) degree of Bachelor of Business (Property) conferred by the University of South Australia, including satisfactory completion of (or status granted in) the following subjects:
- (i) Commercial Property Management; and
 - (ii) Real Estate Business and Marketing Management;
- (c) Graduate Diploma in Property, or Master of Business in Property, conferred by the University of South Australia including satisfactory completion of (or status granted in) the following subjects:
- (i) —
 - (A) Property Law 1G and 2G; or
 - (B) Property Law 2M; and
 - (ii) —
 - (A) Real Estate Valuation 1 and Property Case Studies; or
 - (B) Real Estate Valuation G; and
 - (iii) —
 - (A) Real Estate Business Management and Real Estate Case Studies; or
 - (B) Real Estate Business and Marketing Management G;

- (d) degree of Bachelor of Business in Property conferred by the University of South Australia, including satisfactory completion of (or status granted in) the following subjects:
 - (i) Property Management; and
 - (ii) Real Estate Field Work 1 and 2; and
 - (iii) Property Marketing;
- (e) degree of Bachelor of Business in Property conferred by the University of South Australia, together with satisfactory completion of (or status granted in) the following subjects offered by the Department for Employment, Training and Further Education as part of the course for the Certificate in Real Estate Agency:
 - (i) Practice II; and
 - (ii) Practice III.

6—Annual fee and return

- (1) For the purposes of section 9(2) of the Act, a registered agent must pay the fee and lodge the return on or before—
 - (a) in the case of a registered agent who held a licence as a land agent, or was registered as a manager, under the *Land Agents, Brokers and Valuers Act 1973* immediately before the commencement of these regulations—
 - (i) the last day of the month in each year nominated in writing to the agent by the Commissioner; or
 - (ii) if the Commissioner does not nominate a month—31 May in each year;
 - (b) in the case of any other registered agent—
 - (i) the last day of the month in each year nominated in writing to the agent by the Commissioner; or
 - (ii) if the Commissioner does not nominate a month—the last day of the month in each year that is the same month as the month in which the agent's registration was granted.
- (2) For the purposes of section 9(3) of the Act, the penalty for default in paying the annual fee or lodging the annual return is as set out in the Schedule.

7—Notification of change in circumstances

- (1) If there is any change in—
 - (a) the residential address of a registered agent; or
 - (b) the business or trading name under which a registered agent carries on business; or
 - (c) the address at which a registered agent carries on business; or
 - (d) the address of the registered corporate office of a registered agent that is a body corporate,

the agent must, within 14 days after that change, give written notice to the Commissioner of the new address or name (as the case may be).

Maximum penalty: \$2 500.

Expiation fee: \$160.

- (2) A registered agent must, within 14 days after ceasing to carry on business as an agent, give written notice to the Commissioner of that fact.

Maximum penalty: \$2 500.

Expiation fee: \$160.

- (3) A registered agent must, within 14 days after entering into partnership to carry on business as an agent or ceasing to be in such a partnership, give written notice to the Commissioner of that fact, together with the names of the members of the new or former partnership.

Maximum penalty: \$2 500.

Expiation fee: \$160.

- (4) If a person is appointed as a director of a body corporate that is a registered agent, the agent must, within 14 days after the appointment—

- (a) notify the Commissioner in the manner and form approved by the Commissioner of the appointment of the new director; and
- (b) provide the Commissioner with any information required by the Commissioner for the purposes of determining whether the new director meets the requirements for directors under section 8(2) of the Act.

Maximum penalty: \$2 500.

Expiation fee: \$160.

8—Return etc of certificate of registration

- (1) If registration of a person as an agent is surrendered, suspended or cancelled, the person must, at the direction of the Court or the Commissioner, return the certificate of registration to the Commissioner.

Maximum penalty: \$2 500.

Expiation fee: \$160.

- (2) If, on an application under section 7 of the Act, a certificate of registration as an agent has been issued to a person but the fee payable in respect of the application has not been paid (whether because of the dishonouring of a cheque or otherwise), the person must, at the direction of the Commissioner, return the certificate of registration to the Commissioner.

Maximum penalty: \$2 500.

Expiation fee: \$160.

- (3) The Commissioner may issue to a registered agent a certificate of registration in replacement of a current certificate of registration if satisfied that—

- (a) the current certificate has been lost, destroyed or damaged; or
- (b) any particulars appearing on the current certificate are incorrect.

- (4) If the Commissioner issues to a registered agent a replacement certificate of registration, the agent must, at the direction of the Commissioner, return the original (or previous duplicate) certificate of registration to the Commissioner.

Maximum penalty: \$2 500.

Expiation fee: \$160.

9—Entitlement to be sales representative—qualifications

- (1) For the purposes of section 11(1)(a)(i) and (2)(d)(i) of the Act, the qualifications required to be held by a sales representative are—
- (a) satisfactory completion of the courses of instruction approved by the Industrial and Commercial Training Commission in relation to the declared vocation "Customer Servicing (Real Estate Operations—Sales)" under the *Industrial and Commercial Training Act 1981*; or
 - (b) satisfactory completion of a course accredited under the *Tertiary Education Act 1986* in relation to the Certificate in Real Estate Operations (Sales Consulting) (or some other academic award certified by the Minister responsible for the administration of that Act to be an equivalent academic award); or
 - (c) at least one of the qualifications listed in Schedule 2, obtained after 31 May 1993; or
 - (d) a qualification entitling the person to be registered as an agent.
- (2) A person is exempt from the requirement to hold the qualifications required by section 11(1)(a)(i) and (2)(d)(i) of the Act if the person only acts as a sales representative while participating in the on-the-job training component of—
- (a) a course of instruction approved by the Industrial and Commercial Training Commission in relation to the declared vocation "Customer Servicing (Real Estate Operations—Sales)" under the *Industrial and Commercial Training Act 1981*; or
 - (b) a course accredited under the *Tertiary Education Act 1986* in relation to the Certificate in Real Estate Operations (Sales Consulting) (or some other academic award certified by the Minister responsible for the administration of that Act to be an equivalent academic award).

9A—Exemptions from trust account provisions

- (1) An agent is exempt from the operation of Division 2 of Part 3 of the Act and regulations 12(2) and 16(1)(d) in respect of the receipt and delivery of a cheque by the agent if the cheque—
- (a) is a crossed cheque expressed to be payable to a person or persons not being or including the agent (whether or not it is also expressed to be payable to bearer); and
 - (b) is held by the agent for the purpose of delivery to a person to whom the cheque is expressed to be payable (or such a person's agent), and is so delivered.

- (2) An agent is exempt from the operation of section 21(2) of the Act in respect of the receipt of payments of rent (within the meaning of the *Residential Tenancies Act 1995*) into the agent's trust account.

10—Payment of interest on trust accounts to Commissioner

For the purposes of section 15 of the Act, interest that an ADI is liable to pay in respect of trust money held in a trust account must be paid by the ADI to the Commissioner on—

- (a) 15 January, 15 April, 15 July and 15 October in each year; or
- (b) the fifteenth day of each month in each year.

10A—General duty with respect to records

If an agent uses a computer program to keep records under Division 2 of Part 3 of the Act, the agent must ensure that—

- (a) an electronic copy of all the records is made within 24 hours of any alteration of the records; and
- (b) at least once in each week, an electronic copy of all the records is made and kept in a safe place at a location other than the premises where the computer program is operating; and
- (c) before any information is deleted from the computer records, a hard copy of the information is made and kept by the agent as part of the agent's records; and
- (d) an up-to-date electronic copy of the computer program is made and kept in a safe place at a location other than the premises where the computer program is operating.

Maximum penalty: \$2 500.

11—Receipt of trust money

- (1) For the purposes of section 21(2)(a) of the Act, the receipt that an agent must make available to a person making a payment of trust money—
- (a) must be legibly written on a form comprised in a series of consecutively pre-numbered duplicate receipt forms marked with the name of the agent and the words "Trust Account"; and
 - (b) must contain the following information:
 - (i) —
 - (A) in the case of a payment made by electronic transfer of funds into an agent's trust account—the date on which the agent makes out the receipt; or
 - (B) in any other case—the date of the payment; and
 - (ii) the name of the person making the payment; and
 - (iii) whether the payment is by cash, cheque, bank cheque or electronic transfer of funds into the agent's trust account and, if the payment is by cheque or bank cheque, the name of the drawer of the cheque; and

- (iv) the name of the person for whom the money is received; and
 - (v) brief particulars of the purpose of the payment; and
 - (vi) the amount of the payment.
- (2) An agent must make out a receipt in accordance with section 21(2) of the Act and this regulation—
- (a) in the case of a payment made by electronic transfer of funds into an agent's trust account—immediately the agent receives official confirmation that the payment has been made (whether that is by way of receipt by the agent of an ADI statement or some other way, whichever occurs sooner); or
 - (b) in any other case—immediately on receipt of the payment.

Maximum penalty: \$2 500.

- (3) An agent need not comply with subregulation (1)(a) or section 21(2)(b) of the Act if the agent uses a computer program to make out the receipt and the program—
- (a) automatically produces in chronological sequence consecutively numbered receipts marked with the name of the agent and the words "Trust Account"; and
 - (b) automatically makes a separate contemporaneous record of the receipt so that, at any time, a hard copy of the receipt may be produced; and
 - (c) requires input in each field of a data entry screen intended to receive information for the purposes of producing the receipt so that each receipt contains all of the information required by subregulation (1)(b).

12—Payment of trust money

- (1) An agent must not make a payment of trust money in cash.
Maximum penalty: \$2 500.
- (2) When an agent makes a payment of trust money by cheque, the agent—
- (a) must ensure that the cheque is marked with the name of the agent and the words "Trust Account"; and
 - (b) must—
 - (i) cause the cheque to be crossed and endorsed "Not negotiable"; or
 - (ii) obtain from the person receiving the cheque a receipt that complies with subregulation (3) and keep the receipt as part of the agent's records; and
 - (c) must prepare and keep as part of the agent's records a cheque stub or voucher containing the following information:
 - (i) the date and reference number of the cheque;
 - (ii) the name of the payee;
 - (iii) the client name or reference and brief particulars of the purpose of the payment;
 - (iv) the amount of the cheque.

Maximum penalty: \$2 500.

- (3) The receipt must be legible and contain the following information:
- (a) the date and reference number of the cheque; and
 - (b) particulars identifying the trust account against which the cheque is drawn; and
 - (c) the name of the payee; and
 - (d) brief particulars of the purpose of the payment; and
 - (e) the amount of the cheque.
- (4) When an agent authorises the payment of trust money by electronic transfer of funds, the agent—
- (a) must prepare and keep as part of the agent's records the following information:
 - (i) the date and reference number of the payment;
 - (ii) the name of the payee;
 - (iii) the client name or reference and brief particulars of the purpose of the payment;
 - (iv) the name or style of the ADI account to which the payment is made, its number and the identifying numbers of the receiving ADI and its branch;
 - (v) the amount of the payment; and
 - (b) must, on receiving official written confirmation that the payment has been made, keep that confirmation as part of the agent's records.

Maximum penalty: \$2 500.

13—Keeping of records

For the purposes of section 21(1)(c) of the Act, the detailed accounts of receipts and disbursements of trust money to be compiled by an agent must comply with regulations 13A, 13B and 13C.

13A—Cash books

- (1) An agent must keep as part of the agent's records—
- (a) a cash receipts book in which the agent records the following information in respect of each receipt of trust money:
 - (i) the date and reference number of the receipt;
 - (ii) the name of the person from whom the money is received;
 - (iii) the client name or reference to which the transaction relates;
 - (iv) brief particulars of the purpose of the receipt;
 - (v) the amount of the receipt; and
 - (b) a cash payments book in which the agent records the following information in respect of each payment of trust money:

- (i) the date and reference number of the cheque or electronic transfer of funds by which the payment was made;
 - (ii) the name of the payee;
 - (iii) the client name or reference to which the transaction relates;
 - (iv) brief particulars of the purpose of the payment;
 - (v) the amount of the cheque or electronic transfer of funds.
- (2) An agent need not keep a cash receipts book or a cash payments book as required by subregulation (1) if the agent uses a computer program to record the information referred to in that subregulation in respect of each receipt or payment of trust money and the program—
 - (a) requires input in each field of a data entry screen intended to receive information in respect of a receipt or payment so that all of the information referred to in subregulation (1) is recorded in respect of each receipt and payment; and
 - (b) is capable, at any time, of producing—
 - (i) a report of the information in respect of receipts of trust money in the order in which they were received; and
 - (ii) a report of the information in respect of payments of trust money in the order in which they were made.
- (3) An agent who uses a computer program as referred to in subregulation (2) must ensure that—
 - (a) at the end of each month, hard copies of each of the following reports are produced:
 - (i) a report of the information in respect of receipts of trust money received during that month in the order in which they were received;
 - (ii) a report of the information in respect of payments of trust money made during that month in the order in which they were made; and
 - (b) those hard copies are kept as part of the agent's records.
- (4) The records of receipts and payments must be made by the agent in accordance with this regulation in the order in which they are received or made, each such record being made within two working days after the receipt or payment in question.
- (5) Subregulation (4) does not apply in relation to receipts or payments by way of electronic transfer of funds, a record of which must be made within two working days after the agent receives official confirmation that the transfer has occurred.

13B—Separate trust ledger accounts

- (1) An agent must ensure that the agent's trust ledger accounts are kept separately—
 - (a) in respect of each of the agent's clients; and
 - (b) if the agent performs services for a client in respect of a number of transactions between different parties—in respect of each such transaction.

- (2) The agent must record in each of the separate accounts the following details:
 - (a) the name and address of the client to whom the accounts relate;
 - (b) a brief description of the service provided and the transaction to which the accounts relate;
 - (c) in respect of each receipt or disbursement of trust money—
 - (i) the date and reference number of the receipt or disbursement;
 - (ii) the name of the person from whom the money is received or to whom the money is disbursed;
 - (iii) brief particulars of the purpose of the receipt or disbursement;
 - (iv) the amount received or disbursed.
- (3) The agent must ensure that any changes in the details referred to in subregulation (2)(a) or (b) are recorded in a manner that enables the changes and the order in which they occurred to be identified.
- (4) If the agent transfers money between any of the separate accounts, the transfer must be clearly recorded—
 - (a) in both accounts; and
 - (b) in a transfer journal,in sufficient detail that the transfer may be clearly understood.
- (5) The records of receipts, disbursements and transfers must be made by the agent in accordance with this regulation in the order in which the receipts, disbursements or transfers are received or made, each such record being made within two working days after the receipt, disbursement or transfer in question.
- (6) Subregulation (5) does not apply in relation to receipts or payments by way of electronic transfer of funds, a record of which must be made within two working days after the agent receives official confirmation that the transfer has occurred.
- (7) If an agent uses a computer program to keep trust ledger accounts or a transfer journal, the agent must ensure that—
 - (a) the program is incapable of—
 - (i) recording a transaction that would result in a debit balance in a trust ledger account unless a separate contemporaneous record of the transaction is also made so that, at any time, a hard copy may be produced of all such transactions in chronological order; and
 - (ii) deleting from its records the information relating to a trust ledger account unless—
 - (A) the balance of the account is zero; and
 - (B) a hard copy of all of the information required under these regulations relating to the account has been produced; and
 - (iii) changing existing information relating to a transaction otherwise than by making a further entry showing a separate transaction to effect the change; and

- (b) the program automatically inserts consecutive page numbers into any hard copy report produced by use of the program; and
- (c) the program requires input in each field of a data entry screen intended to receive information for the purposes of a trust ledger account or transfer journal so that the entry contains all of the information required by this regulation.

Maximum penalty: \$2 500.

- (8) If an agent uses a computer program to keep trust ledger accounts or a transfer journal, the agent must, within two working days of a request from the Commissioner or the agent's auditor, produce hard copies of the trust ledger accounts or transfer journal.

Maximum penalty: \$2 500.

13C—Reconciliation statements

- (1) An agent must, at the end of each month, prepare and keep as part of the agent's records—
 - (a) a statement reconciling the balance of the agent's cash books, or equivalent computer records, kept under regulation 13A with the balance of the agent's trust account; and
 - (b) a statement reconciling the balances of the ledgers comprised in the agent's trust ledger accounts with the balance of the agent's trust account.
- (2) The agent is not required to set out a list of individual balances, or the names of the clients on whose behalf money is held, when preparing the statement referred to in subregulation (1)(b).

14—Transfer of money from trust account to office account

An agent who becomes entitled to money held in the agent's trust account in or towards satisfaction of the agent's commission, fees, costs or disbursements must, as soon as practicable and in any event within three months, transfer the money to an account maintained by the agent for receipts other than trust money.

Maximum penalty: \$2 500.

15—Audit of trust accounts

- (1) For the purposes of section 22(1)(a) of the Act, the audit period in respect of which an agent must have the accounts and records audited is the period from—
 - (a) the end of the agent's last audit period (whether under the Act or the repealed *Land Agents, Brokers and Valuers Act 1973*); or
 - (b) in the case of an agent being granted registration—the date of registration, until—
 - (c) two months before the date next occurring on which the agent must lodge an annual return; or
 - (d) if the Commissioner fixes some other date at the request of the agent—the date next occurring fixed by the Commissioner.

- (2) In carrying out an audit, the auditor must—
- (a) make checks that will enable the auditor to give an opinion as to whether the agent has, during the period covered by the audit, complied with the Act and these regulations relating to the agent's accounts and records; and
 - (b) ascertain whether a trust account under Division 2 of Part 3 of the Act was kept by the agent during that period; and
 - (c) make a general test examination of any trust account kept by the agent and of the pass books and statements relating to any such account during that period; and
 - (d) make a comparison as to no fewer than two dates (one to be the last day of the period of the audit and one other to be a date within that period selected by the auditor) between—
 - (i) the liabilities of the agent to the agent's clients as shown by the agent's trust ledger accounts and the records kept under these regulations; and
 - (ii) the aggregate of the balances standing to the credit of the agent's trust account; and
 - (e) ask for such information and explanations as the auditor may require for the purposes of this regulation.
- (3) For the purposes of section 22(1)(b) of the Act, the statement relating to the audit must be prepared by the auditor and must include all matters relating to the agent's accounts and records that should, in the auditor's opinion, be communicated to the Commissioner and, in particular, deal with each of the following matters:
- (a) whether the accounts and records appear to have been kept regularly and properly written up at all times;
 - (b) whether the accounts and records have been ready for examination at the periods appointed by the auditor;
 - (c) whether the agent has complied with the auditor's requirements;
 - (d) whether, at any time during the period of the audit, the agent's trust account was overdrawn and, if so, the full explanation for that given by the agent;
 - (e) whether the agent has, or has had, any debit balances in his or her trust account and the explanation or reason for such a debit given by the agent;
 - (f) whether the auditor has received and examined the notice given to the auditor under regulation 16 and the result of that examination;
 - (g) whether the agent has complied with section 13 of the Act;
 - (h) if the agent uses a computer program to keep the agent's accounts and records—whether the program allows for the accounts and records to be conveniently and properly audited.
- (4) The auditor must attach to the auditor's statement a copy of the agent's notice delivered to the auditor under regulation 16(1).
- (5) The auditor must verify the statement by statutory declaration and give a signed copy of the statement to the agent.

- (6) If the auditor in the course of auditing the agent's accounts and records discovers—
- (a) that they are not kept in a manner that enables them to be properly audited; or
 - (b) a matter that appears to the auditor to involve dishonesty or a breach of the law by the agent; or
 - (c) a loss or deficiency of trust money or a failure to pay or account for trust money; or
 - (d) a failure to comply with the Act or these regulations,

the auditor must, as soon as possible, give a report in respect of the discovery to the Commissioner and the agent concerned.

Maximum penalty: \$2 500.

- (7) For the purposes of section 22(3)(b) of the Act, an agent must lodge an audit statement or declaration within two months after the end of each audit period.
- (8) For the purposes of section 22(4) of the Act, the civil penalty for default in lodging the audit statement or declaration within the time allowed is as set out in the Schedule.

16—Agent's statement

- (1) An agent who is required to have accounts and records audited under Division 2 of Part 3 of the Act must, before the completion of the audit, certify—
- (a) under his or her hand; or
 - (b) in the case of a firm of agents—under the hands of not less than two partners of the firm; or
 - (c) in the case of a body corporate agent—under the hands of not less than two directors of the body or, if the body corporate has only one director, under the hand of that director,

and deliver to the auditor a notice setting out in detail, as of the last day of the period to which the audit relates, particulars of—

- (d) the names of all persons on whose behalf the agent is holding trust money and the amount of the credit of each such person; and
- (e) all negotiable or bearer securities or deposit receipts in the name of the agent which represent money drawn from the agent's trust account and which were held by the agent on that day; and
- (f) —
 - (i) the names of the trust accounts in which the balance of the agent's trust money is lodged and the balances on that date of those accounts; and
 - (ii) if the trust account balances are not in agreement with the balances of the agent's ledger accounts—a statement reconciling those balances.

Maximum penalty: \$2 500.

- (2) The notice must be verified by statutory declaration—
- (a) of the agent; or

- (b) in the case of a firm of agents—of not less than two of the partners of the firm; or
 - (c) in the case of a body corporate agent—of not less than two directors of the body or, if the body corporate has only one director, of that director.
- (3) The agent must give the auditor making the next succeeding audit of the agent's accounts and records—
 - (a) at the request of the auditor, a copy of the notice, together with a signed copy of the auditor's statement of the last preceding audit of the agent's accounts and records; or
 - (b) if the agent's accounts and records are being audited for the first time or, if for any other reason a copy of the notice cannot be produced for the purpose of the audit—before completion of the audit, a notice containing the same particulars as to money, negotiable or bearer securities and deposit receipts held on the first day of the period to which the audit relates.

Maximum penalty: \$2 500.

17—Audit when agent ceases to carry on business

- (1) If an agent ceases to carry on business as an agent, the agent, or, if the agent has died, the agent's personal representative, must—
 - (a) cause the agent's accounts and records kept under Division 2 of Part 3 of the Act to be audited and reported on by an auditor for the period from the previous audit up to the date on which the agent's affairs are wound up; and
 - (b) submit a copy of the auditor's statement to the Commissioner within four months of the winding up of the agent's affairs or within such further period as the Commissioner may allow.

Maximum penalty: \$2 500.

- (2) The relevant provisions of the Act and these regulations apply (subject to such modifications as may be necessary) to the audit and statement required by this regulation.
- (3) The agent, or his or her personal representative, must continue to comply with the Act and these regulations as if the agent had not ceased to carry on business until the agent's affairs (so far as they relate to trust money and other matters required to be recorded under these regulations) are properly and finally wound up.

Maximum penalty: \$2 500.

- (4) The preceding provisions of this regulation do not apply to an agent who, before ceasing to carry on business, was a member of a firm if all continuing members of the firm and (unless the agent is dead) the agent certify to the Commissioner that the trust money and other matters in respect of which records are required to be kept under these regulations are under the proper administration and control of the continuing partners or some of them.
- (5) In this regulation—
agent includes a former agent.

18—Audit and report etc for firm operates for each partner

An audit of accounts and records kept by a firm of agents and the auditor's statement and attached notice relating to the firm's accounts and records will be taken to operate as an audit, statement and notice in respect of each agent who is a member of the firm.

19—Certain persons may not audit accounts and records of agent

A person must not audit the accounts and records of an agent if the person—

- (a) is, or has been within two years, an employee or partner of the agent; or
- (b) is an employee of another agent actually carrying on business as an agent; or
- (c) is, himself or herself, an agent carrying on business as an agent.

Maximum penalty: \$2 500.

20—Indemnity fund

- (1) For the purposes of section 29(2) of the Act, money constituting, or forming part of, the indemnity fund may be invested as authorised by the Minister.
- (2) For the purposes of section 29(4)(d) of the Act, money standing to the credit of the indemnity fund may be applied in payment of amounts approved by the Minister towards the cost of—
 - (a) the educational program known as the Professional Development Program conducted by the Real Estate Institute of South Australia Incorporated for the benefit of agents and sales representatives;
 - (b) the advisory service relating to the real estate industry conducted by the Real Estate Institute of South Australia Incorporated for the benefit of members of the public, including the preparation and publication of brochures and other materials as part of that service.

21—Claimant's entitlement to compensation and interest

For the purposes of section 37(2) of the Act, the rate of interest by which a claimant's entitlement to compensation is to be increased is 5% per annum.

Schedule 1—Fees

1	Application fee for registration (s. 7(1)(b) of the Act)	\$184
2	Registration fee—payable before registration under Part 2 of the Act—	
	(a) for a natural person	\$225
	(b) for a body corporate	\$338

If the period between the grant of the registration and the next date for payment of a fee under section 9 of the Act is less than or more than 12 months, a pro rata adjustment is to be made to the amount of the additional fee by applying the proportion that the length of that period bears to 12 months.

3	Annual fee (s. 9(2)(a) of the Act)—	
	(a) for a natural person	\$225
	(b) for a body corporate	\$338

If the period between a date for payment of a fee under section 9 of the Act and the next date for payment of the fee under that section (as nominated by the Commissioner) is less than or more than 12 months, a pro rata adjustment is to be made to the amount of the fee by applying the proportion that the length of that period bears to 12 months.

4	Default penalty fee (s. 9(3) of the Act)	\$119
5	Civil penalty for default (s. 22(4) of the Act)	\$374
6	Fee for replacement of certificate of registration	\$17

Schedule 2—Qualifications of sales representative

- 1 Certificate in Real Estate Sales conferred by the Department for Employment, Training and Further Education.
- 2 Certificate IV in Business (Real Estate Sales) conferred by the Department of Education, Training and Employment (TAFE SA) or the former Department for Employment, Training and Further Education.
- 3 Certificate IV in Business (Real Estate Sales) conferred by the Real Estate Industry Training Centre (being a body registered under Part 3 of the *Vocational Education, Employment and Training Act 1994* as a provider of an accredited course for that certificate).
- 3A Certificate IV in Business (Real Estate Sales) conferred by Training Education Systems (SA) Pty. Ltd. ACN 087 835 943, trading as Training and Education Systems South Australia (being a body registered under Part 3 of the *Vocational Education, Employment and Training Act 1994* as a provider of an accredited course for that certificate).
- 4 Satisfactory completion of, or status granted in, the following subjects offered by the University of South Australia as part of the course for the degree of Bachelor of Business (Property):
 - (a) Introduction to Law; and
 - (b) Law of Property; and
 - (c) Real Estate Management and Agency Practice; and
 - (d) Physical Aspects of Real Estate; and
 - (e) if the date of completion or the granting of status in any of the subjects referred to in paragraphs (a) to (d) is on or after 1 January 1999—Real Estate Documentation 1.
- 5 Satisfactory completion of, or status granted in, the following subjects offered by the University of South Australia as part of the course for the degree of Bachelor of Business in Property:
 - (a) Property Law 1, 2, 3 and 4; and
 - (b) Property Studies 2 and 3; and
 - (c) Property Fieldwork 1 and 2.
- 6 Satisfactory completion of, or status granted in, the following subjects offered by the University of South Australia as part of the course for the Graduate Diploma in Property or the degree of Master of Business in Property:
 - (a) —

- (i) Property Law 1G and 2G; or
 - (ii) Property Law 2M; and
- (b) —
- (i) if the date of completion or the granting of status is before 1 January 1999—
 - (A) Real Estate Marketing and Property Case Studies; or
 - (B) Real Estate Marketing and Agency Practice G;
 - (ii) if the date of completion or the granting of status is on or after 1 January 1999—
 - (A) Real Estate Business and Marketing Management; or
 - (B) —
 - Real Estate Management and Agency Practice G;
and
 - Conveyancing 1G.

Legislative history

Notes

- Please note—References in the legislation to other legislation or instruments or to titles of bodies or offices are not automatically updated as part of the program for the revision and publication of legislation and therefore may be obsolete.
- Earlier versions of these regulations (historical versions) are listed at the end of the legislative history.
- For further information relating to the Act and subordinate legislation made under the Act see the Index of South Australian Statutes.

Principal regulations and variations

New entries appear in bold.

Year	No	Reference	Commencement
1995	107	<i>Gazette 25.5.1995 p2464</i>	1.6.1995: r 2
1996	90	<i>Gazette 30.5.1996 p2662</i>	1.7.1996: r 2
1996	259	<i>Gazette 23.12.1996 p2262</i>	3.2.1997: r 2
1997	79	<i>Gazette 13.5.1997 p1863</i>	1.7.1997: r 2
1998	74	<i>Gazette 28.5.1998 p2330</i>	1.7.1998: r 2
1998	121	<i>Gazette 28.5.1998 p2452</i>	28.5.1998: r 2
1999	59	<i>Gazette 27.5.1999 p2807</i>	1.7.1999: r 2
1999	143	<i>Gazette 1.7.1999 p55</i>	1.7.1999: r 2
2000	12	<i>Gazette 17.2.2000 p1033</i>	17.2.2000: r 2
2000	81	<i>Gazette 25.5.2000 p2754</i>	1.7.2000: r 2
2000	191	<i>Gazette 17.8.2000 p573</i>	17.8.2000: r 2
2001	41	<i>Gazette 24.5.2001 p1878</i>	24.5.2001: r 2
2001	81	<i>Gazette 31.5.2001 p2020</i>	1.7.2001: r 2
2001	178	<i>Gazette 19.7.2001 p2725</i>	19.7.2001: r 2
2002	20	<i>Gazette 18.4.2002 p1623</i>	18.8.2002: r 2
2002	68	<i>Gazette 20.6.2002 p2547</i>	1.7.2002: r 2
2003	93	<i>Gazette 29.5.2003 p2245</i>	1.7.2003: r 2

Provisions varied

New entries appear in bold.

Provision	How varied	Commencement
r 4A	inserted by 74/1998 r 3	1.7.1998
r 4A(1)	varied by 12/2000 r 3	17.2.2000
r 6		
r 6(1)	varied by 178/2001 r 3	19.7.2001
r 6(2)	varied by 90/1996 r 3	1.7.1996
	varied by 79/1997 r 3	1.7.1997

	varied by 74/1998 r 4	1.7.1998
r 7		
r 7(1)—(3)	varied by 259/1996 r 3 (Sch cl 13)	3.2.1997
	varied by 121/1998 r 5	28.5.1998
r 7(4)	inserted by 121/1998 r 3	28.5.1998
	substituted by 178/2001 r 4	19.7.2001
r 8		
r 8(1)	r 8 varied by 259/1996 r 3 (Sch cl 13)	3.2.1997
	r 8 varied by 121/1998 r 5	28.5.1998
	r 8 varied and redesignated as r 8(1) by 178/2001 r 5(a), (b)	19.7.2001
r 8(2)—(4)	inserted by 178/2001 r 5(b)	19.7.2001
r 9		
r 9(1)	varied by 12/2000 r 4	17.2.2001
r 9A	inserted by 191/2000 r 3	17.8.2000
r 9A(1)	r 9A redesignated as r 9A(1) by 20/2002 r 3	18.8.2002
r 9A(2)	inserted by 20/2002 r 3	18.8.2002
r 10	varied by 143/1999 r 3 (Sch cl 11)	1.7.1999
	substituted by 20/2002 r 4	18.8.2002
r 10A	inserted by 20/2002 r 4	18.8.2002
r 11		
r 11(1)	r 11 varied by 143/1999 r 3 (Sch cl 11)	1.7.1999
	r 11 varied and redesignated as r 11(1) by 20/2002 r 5(a)—(d)	18.8.2002
r 11(2) and (3)	inserted by 20/2002 r 5(d)	18.8.2002
r 12		
r 12(1)	varied by 121/1998 r 5	28.5.1998
r 12(2)	varied by 121/1998 r 5	28.5.1998
r 12(4)	inserted by 20/2002 r 6	18.8.2002
r 13	substituted by 20/2002 r 7	18.8.2002
rr 13A—13C	inserted by 20/2002 r 7	18.8.2002
r 14	varied by 121/1998 r 5	28.5.1998
r 15		
r 15(3)	varied by 20/2002 r 8	18.8.2002
r 15(6)	varied by 121/1998 r 5	28.5.1998
r 15(8)	varied by 74/1998 r 5	1.7.1998
r 16		
r 16(1)	varied by 121/1998 rr 4(a), 5	28.5.1998
r 16(2)	varied by 121/1998 r 4(b)	28.5.1998
r 16(3)	varied by 121/1998 r 5	28.5.1998
r 17		
r 17(1) and (3)	varied by 121/1998 r 5	28.5.1998
r 19	varied by 121/1998 r 5	28.5.1998

Sch 1	Sch varied by 90/1996 r 4	1.7.1996
	Sch varied by 79/1997 r 4	1.7.1997
	Sch substituted by 74/1998 r 6	1.7.1998
	Sch varied by 59/1999 r 3	1.7.1999
	Sch redesignated as Sch 1 by 12/2000 r 5	17.2.2000
	substituted by 81/2000 r 3	1.7.2000
	substituted by 81/2001 r 3	1.7.2001
	varied by 178/2001 r 6	19.7.2001
	substituted by 68/2002 r 3	1.7.2002
	varied by 93/2003 r 4	1.7.2003

Transitional etc provisions associated with regulations or variations

Regulations Variation (Common Expiation Scheme) Regulations 1996 (No 259 of 1996)

- 4 A regulation varied or revoked by these regulations will continue to apply (as in force immediately prior to the variation or revocation coming into operation) to an expiation notice issued under the varied or revoked regulations.

Historical versions

- Reprint No 1—1.7.1996
- Reprint No 2—3.2.1997
- Reprint No 3—1.7.1997
- Reprint No 4—28.5.1998
- Reprint No 5—1.7.1998
- Reprint No 6—1.7.1999
- Reprint No 7—17.2.2000
- Reprint No 8—1.7.2000
- Reprint No 9—17.8.2000
- Reprint No 10—24.5.2001
- Reprint No 11—1.7.2001
- Reprint No 12—19.7.2001
- Reprint No 13—1.7.2002
- Reprint No 14—18.8.2002