

South Australia

Conveyancers Variation Regulations 2003

under the *Conveyancers Act 1994*

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Part 1—Preliminary

1—Short title

These regulations may be cited as the *Conveyancers Variation Regulations 2003*.

2—Commencement

These regulations come into operation on the day on which they are made.

3—Variation provisions

In these regulations, a provision under a heading referring to the variation of specified regulations varies the regulations so specified.

Part 2—Variation of *Conveyancers Regulations 1995*

4—Variation of regulation 10—Payment of trust money

- (1) Regulation 10(2)—delete subregulation (2) and substitute:
 - (2) When a conveyancer makes a payment of trust money by cheque, the conveyancer—
 - (a) must ensure that the cheque is marked with the name of the conveyancer 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 conveyancer's records.

Maximum penalty: \$2 500.

- (2a) When a conveyancer makes a payment of trust money by cheque, the conveyancer must prepare and keep as part of the conveyancer's records a cheque stub or voucher containing the following information:
 - (a) the date and reference number of the cheque;
 - (b) the name of the payee;
 - (c) the client name or reference and brief particulars of the purpose of the payment;
 - (d) the amount of the cheque.

- (2) Regulation 10(4), penalty provision—delete the penalty provision

Note—

As required by section 10AA(2) of the *Subordinate Legislation Act 1978*, the Minister has certified that, in the Minister's opinion, it is necessary or appropriate that these regulations come into operation as set out in these regulations.

Made by the Governor

with the advice and consent of the Executive Council
on 9 October 2003

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