

South Australia

## **Land Agents Variation Regulations 2003**

under the *Land Agents Act 1994*

---

### **Contents**

#### **Part 1—Preliminary**

- 1 Short title
- 2 Commencement
- 3 Variation provisions

#### **Part 2—Variation of *Land Agents Regulations 1995***

- 4 Variation of regulation 12—Payment of trust money
- 

### **Part 1—Preliminary**

#### **1—Short title**

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

#### **4—Variation of regulation 12—Payment of trust money**

- (1) Regulation 12(2)—delete subregulation (2) and substitute:
  - (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.

Maximum penalty: \$2 500.

- (2a) When an agent makes a payment of trust money by cheque, the agent must prepare and keep as part of the agent'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 12(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

No 202 of 2003

OCBA CS 001/03