

South Australia

Land Agents Variation Regulations 2015

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 2010*

- 4 Variation of regulation 3—Interpretation
 - 5 Variation of regulation 7—Notification of change in circumstances
 - 6 Variation of regulation 13—Electronic records relating to trust accounts
 - 7 Variation of regulation 22—Audit of trust accounts
 - 8 Variation of regulation 23—Agent's statement
-

Part 1—Preliminary

1—Short title

These regulations may be cited as the *Land Agents Variation Regulations 2015*.

2—Commencement

These regulations will come into operation on the day on which section 20 of the *Statutes Amendment (Occupational Licensing) Act 2013* comes into operation.

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 2010*

4—Variation of regulation 3—Interpretation

Regulation 3—after the definition of *Act* insert:

BSB number (Bank State Branch number) means the number assigned to identify a particular branch of a particular ADI.

5—Variation of regulation 7—Notification of change in circumstances

Regulation 7(4)—delete subregulation (4)

6—Variation of regulation 13—Electronic records relating to trust accounts

Regulation 13(b)—delete "week" and substitute:

month

7—Variation of regulation 22—Audit of trust accounts

- (1) Regulation 22(4)—delete subregulation (4) and substitute:
 - (4) The statement prepared by the auditor for lodging with the Commissioner must include the name, number and relevant BSB number of each trust account included in the audit.
- (2) Regulation 22(5)—delete "verify the statement by statutory declaration and"
- (3) Regulation 22—after subregulation (6) insert:
 - (6a) Subregulations (3) and (6)(c) do not apply in relation to losses and deficiencies in a trust account that have been promptly rectified and were due to inadvertence (provided that the total of the losses and deficiencies have not exceeded \$100 in any 3 month period).

8—Variation of regulation 23—Agent's statement

Regulation 23(2)—delete subregulation (2)

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 29 October 2015

No 223 of 2015

14MBSC12CS