

TASMANIA

**PROPERTY AGENTS AND LAND TRANSACTIONS
AMENDMENT BILL 2012**

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PROPERTY AGENTS AND LAND TRANSACTIONS AMENDMENT BILL 2012

*(Brought in by the Minister for Corrections and Consumer
Protection, the Honourable Nicholas James McKim)*

A BILL FOR

**An Act to amend the *Property Agents and Land
Transactions Act 2005***

Be it enacted by His Excellency the Governor of Tasmania, by
and with the advice and consent of the Legislative Council and
House of Assembly, in Parliament assembled, as follows:

1. Short title

This Act may be cited as the *Property Agents
and Land Transactions Amendment Act 2012*.

2. Commencement

This Act commences on a day to be proclaimed.

3. Principal Act

In this Act, the *Property Agents and Land
Transactions Act 2005** is referred to as the
Principal Act.

*No. 75 of 2005

THIS BILL IS COGNATE WITH THE *CONVEYANCING AMENDMENT BILL 2012*

Property Agents and Land Transactions Amendment Act 2012
Act No. of

s. 4

4. Section 162 amended (Board may enter into schemes of arrangement)

Section 162 of the Principal Act is amended as follows:

- (a) by inserting in subsection (1) “for the purposes of this Act and trust accounts for the purposes of the *Conveyancing Act 2004*” after “accounts”;
- (b) by inserting in subsection (3)(a) “for the purposes of this Act and of interest on money held in trust accounts for the purposes of the *Conveyancing Act 2004*” after “accounts”.

5. Section 165 amended (Level of Guarantee Fund)

Section 165 of the Principal Act is amended by omitting “or the *Conveyancing Act 2004*”.

6. Section 169 amended (Right to claim compensation)

Section 169(2) of the Principal Act is amended by omitting “the Council” and substituting “the Board”.

7. Section 213A inserted

After section 213 of the Principal Act, the following section is inserted in Part 11:

213A. Validation of certain schemes of arrangement

A scheme of arrangement that –

- (a) was entered into, or purportedly entered into, under section 162, before the commencement of the *Property Agents and Land Transactions Amendment Act 2012* (*the amending Act*); and
- (b) was, in whole or in part, a scheme or arrangement for the keeping of trust accounts, within the meaning of the *Conveyancing Act 2004*, by conveyancers; and
- (c) was in operation before the commencement of the amending Act –

is not to be taken to be, or to have been, invalid by reason only that the arrangement could not have been, in relation to the keeping of such trust accounts, entered into under this Act before the commencement of the amending Act.

8. Repeal of Act

This Act is repealed on the ninetieth day from the day on which it commences.