

CLAUSE NOTES

Conveyancing Amendment Bill 2012

- Clause 1 Short Title**
The Act is referred to as the *Conveyancing Amendment Bill 2012*
- Clause 2 Commencement**
Provides that the Act commences on the day on which it receives Royal Assent.
- Clause 3 Principal Act**
Provides that the *Conveyancing Act 2004* is the Principal Act.
- Clause 4 Section 3 amended (Interpretation)**
Amends section 3(1) of the Principal Act by substituting a new definition of “approved institution.”
- Clause 5 Section 48A inserted**
Inserts a new section 48A that provides retrospectivity for trust accounting arrangements that conformed to the requirements set out in this Act.
- Clause 6 Repeal of Act**
Provides for the repeal of this Act 19 days after commencement.

Property Agents and Land Transactions Amendment Bill
2012

Clause 1 Short Title

The Act is referred to as the *Property Agents and Land Transactions Amendment Act 2012*.

Clause 2 Commencement

Provides that the Act commences on the day on which it is proclaimed.

Clause 3 Principal Act

Provides that the *Property Agents and Land Transactions Act 2005* is the Principal Act.

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

Provides that the Property Agents' Board may enter into schemes of arrangement with authorised deposit taking institutions for certain purposes including the payment of interest on money held in trust accounts for the purposes of the *Conveyancing Act 2004*

Clause 5 Section 165 amended (Level of Guarantee Fund)

Omits the reference to the Conveyancing Act in s165. Complaints about conveyancers and thus demands on the Guarantee Fund are made under the Property Agents and Land Transactions Act, rather than under the Conveyancing Act.

Clause 6 Section 169 amended (Right to claim compensation)

Amends section 169(2) to correct a drafting error ie. the reference to the Auctioneers and Real Estate Agents Council, rather than the Property Agents Board.

Clause 7 Section 213A inserted

Inserts new section 213A that provides retrospectivity for trust accounting arrangements that conformed to the requirements set out in this Act and in the *Conveyancing Act 2004*

Clause 8 Repeal of Act

Provides for the repeal of this Act 19 days after commencement.