

TASMANIA

CONVEYANCING AMENDMENT BILL 2012

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CONVEYANCING 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 *Conveyancing Act 2004*

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 *Conveyancing Amendment Act 2012*.

2. Commencement

This Act commences on the day on which this Act receives the Royal Assent.

3. Principal Act

In this Act, the *Conveyancing Act 2004** is referred to as the Principal Act.

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THIS BILL IS COGNATE WITH THE *PROPERTY AGENTS AND LAND TRANSACTIONS AMENDMENT BILL 2012*

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4. Section 3 amended (Interpretation)

Section 3(1) of the Principal Act is amended by omitting the definition of *approved institution* and substituting the following definition:

approved institution means an authorised deposit-taking institution with which a scheme of arrangement that –

- (a) relates in whole or in part to the keeping of trust accounts for the purposes of this Act; and
- (b) is in force –

has been entered into under section 162 of the *Property Agents and Land Transactions Act 2005*;

5. Section 48A inserted

After section 48 of the Principal Act, the following section is inserted in Part 5:

48A. Certain trust accounts taken to have been maintained

A conveyancer who maintained, during a period before the commencement of the *Conveyancing Amendment Act 2012*, a trust account with an authorised deposit-taking institution that would have been an approved institution if that Act and the *Property Agents and Land Transactions Amendment Act 2012* had been in force

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during the period, is to be taken to have maintained the account with an approved institution during the period.

6. Repeal of Act

This Act is repealed on the ninetieth day from the day on which it commences.