



ANNO TRICESIMO SEXTO

**ELIZABETHAE II REGINAE**

**A.D. 1987**

\*\*\*\*\*

**No. 97 of 1987**

**An Act to amend the Land Agents, Brokers and Valuers Act, 1973.**

*[Assented to 17 December 1987]*

The Parliament of South Australia enacts as follows:

Short title.

1. (1) This Act may be cited as the "Land Agents, Brokers and Valuers Act Amendment Act, 1987".

(2) The Land Agents, Brokers and Valuers Act, 1973, is in this Act referred to as "the principal Act".

Commencement.

2. (1) This Act will come into operation on a day to be fixed by proclamation.

(2) The Governor may, in a proclamation fixing a day for this Act to come into operation, suspend the operation of specified provisions of this Act until a subsequent day fixed in the proclamation, or a day to be fixed by subsequent proclamation.

Amendment of  
s. 15—  
Entitlement to be  
licensed.

3. Section 15 of the principal Act is amended by striking out subparagraph (ii) of subsection (2) (b) and substituting the following subparagraph:

(ii) has educational qualifications accepted by the Tribunal as adequate for the purpose of licensing as an agent.

Amendment of  
s. 16—  
Entitlement of  
corporation to  
licence.

4. Section 16 of the principal Act is amended—

(a) by striking out paragraph (b) of subsection (2) and substituting:

(b) must (subject to the terms of any exemption granted to the corporation under this section) be a licensed agent or registered manager.;

and

(b) by striking out subsection (5) and substituting:

(5) An exemption under subsection (4)—

(a) may be unconditional or subject to such conditions as the Tribunal thinks fit;

(b) may be granted to a corporation that is not immediately entitled to the exemption in anticipation of the corporation subsequently becoming entitled to it (but in that event the exemption will be subject to a condition requiring specified changes in the board of directors, or the management, of the corporation and will not take effect until the condition has been complied with).

5. Section 26 of the principal Act is amended by striking out subparagraph (ii) of paragraph (b) and substituting the following subparagraph:

Amendment of s. 26—  
Qualifications for registration.

(ii) has educational qualifications accepted by the Tribunal as adequate for the purpose of registration as a sales representative.

6. Section 32 of the principal Act is amended by striking out subparagraph (ii) of subsection (2) (b) and substituting the following subparagraph:

Amendment of s. 32—  
Entitlement to be registered.

(ii) has educational qualifications accepted by the Tribunal as adequate for the purpose of registration as a manager.

7. Section 57 of the principal Act is amended by striking out paragraph (c) and substituting the following paragraph:

Amendment of s. 57—  
Entitlement to be licensed.

(c) has educational qualifications accepted by the Tribunal as adequate for the purpose of licensing as a land broker.

8. Section 63 of the principal Act is amended—

Amendment of s. 63—  
Trust money to be deposited in trust account.

(a) by striking out from subsection (1) “an account (in the name of the agent) with a bank or a prescribed financial institution in respect of which interest at, or above, the prescribed rate is paid by the bank or other financial institution” and substituting “an account (in the name of the agent) approved by the Commissioner, at a bank or other prescribed financial institution”;

and

(b) by inserting after subsection (3) the following subsection:

(4) The Commissioner may, by notice to a bank or other prescribed financial institution—

(a) approve accounts of a particular class (being accounts that carry interest at a rate considered satisfactory by the Commissioner) for the purposes of this section;

or

(b) vary or revoke any such approval.

9. Section 79 of the principal Act is amended by striking out from subparagraph (ii) of paragraph (c) “prescribed educational qualifications” and substituting “educational qualifications accepted by the Tribunal as adequate for the purpose of licensing as a land valuer”.

Amendment of s. 79—  
Entitlement to be licensed as land valuer.

10. Section 97 of the principal Act is repealed and the following section is substituted:

Repeal of s. 97 and substitution of new section.

97. (1) The Tribunal may, in accordance with any procedures prescribed by regulation—

Common rule as to acceptable educational qualifications.

(a) make a common rule as to the educational qualifications acceptable to it for the purpose of a particular form of licensing or registration under this Act;

and

(b) vary or revoke any such common rule.

(2) The existence of any such common rule does not prevent the Tribunal from making an exception to it in a particular case if, in the Tribunal's opinion, the exception is justified in the circumstances of the case.

Amendment of  
s. 107—  
Regulations.

11. Section 107 of the principal Act is amended—

(a) by striking out paragraphs (b) and (c) of subsection (1);

and

(b) by striking out from paragraph (d) of subsection (1) "other".

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

D. B. DUNSTAN, Governor