



NORTHERN TERRITORY OF AUSTRALIA

No. 74 of 1989

AN ACT

to amend the *Land and Business Agents Act*

[Assented to 12 December 1989]

BE it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

1. SHORT TITLE

This Act may be cited as the *Land and Business Agents Amendment Act 1989*.

2. COMMENCEMENT

This Act shall come into operation on a date to be fixed by the Administrator by notice in the *Gazette*.

3. PRINCIPAL ACT

The *Land and Business Agents Act* is in this Act referred to as the Principal Act.

4. INTERPRETATION

Section 5(1) of the Principal Act is amended by omitting the definition of "Consolidated Interest Account".

5. OPENING OF ACCOUNT

(1) Section 50(1) of the Principal Act is amended -

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- (a) by omitting from the end of paragraph (a) "and"; and
- (b) by omitting paragraph (b) and substituting the following:

"(b) the words 'Trust Account'; and

- (c) if it is an account in which only security deposits, within the meaning of the *Tenancy Act*, and interest on such deposits, are held, the additional words 'Security Deposits'."

(2) Section 50 of the Principal Act is amended by adding at the end the following:

"(4) In this section 'account' means an account of a particular class or classes (being an account that carries interest at a rate considered satisfactory by the Committee) that has been agreed between the Committee and a bank or approved building society to be a class of account approved for the purposes of this section.

"(5) A bank or approved building society which holds an account of a class approved pursuant to subsection (4) shall, on such day or days as may be agreed with the Committee, pay to the Committee for the credit of the Fund any interest accrued in respect of the account.

"(6) Subsections (4) and (5) do not apply to or in relation to an account indicated in accordance with subsection (1)(c) as a security deposit account."

(3) A licensed agent shall, within 1 month after the commencement of this Act -

- (a) have the trust account or trust accounts of the agent converted to; or
- (b) transfer the trust account or trust accounts to,

a class of account approved for the purposes of section 50(4) of the Principal Act (as added by subsection (1) of this section).

6. AMENDMENTS TO PART XII

Part XII of the Principal Act is amended -

- (a) by omitting the heading and substituting the following:

"PART XII - FIDELITY FUND";

- (b) by omitting the heading to Division 1 and substituting the following:

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"Division 1 - Educational Schemes";

- (c) by repealing Division 1 (except section 92);
 - (d) by omitting from section 92 -
 - (i) subsections (1), (2) and (3)(a); and
 - (ii) "other" in subsection (3)(b);
 - (e) by omitting section 94(3)(c);
 - (f) by omitting from section 95(b) "and of the Consolidated Interest Account"; and
 - (g) by omitting from section 95B -
 - (i) subsection (1)(a);
 - (ii) "the Consolidated Interest Account or" in subsection (2);
 - (iii) "the Consolidated Interest Account and" in subsection (3);
 - (iv) subsection (3)(a)(i); and
 - (v) "the Consolidated Interest Account or" in subsection (3)(c).
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