

NORTHERN TERRITORY OF AUSTRALIA
AMENDMENTS OF THE LAND AND BUSINESS AGENTS REGULATIONS

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NORTHERN TERRITORY OF AUSTRALIA

Regulations 1991, No. 36*

Regulations under the *Land and Business Agents Act*

I, JAMES HENRY MUIRHEAD, the Administrator of the Northern Territory of Australia, acting with the advice of the Executive Council, hereby make the following Regulations under the *Land and Business Agents Act*.

Dated 27 June 1991.

J.H. MUIRHEAD
Administrator

AMENDMENTS OF THE LAND AND BUSINESS AGENTS REGULATIONS

1. PRINCIPAL REGULATIONS

The Land and Business Agents Regulations are in these regulations referred to as the Principal Regulations.

2. COMMENCEMENT

These regulations come into operation on the commencement of the *Land and Business Agents Amendment Act 1990*.

3. NEW DIVISION

Part II of the Principal Regulations is amended by inserting, after Division 3, the following:

"Division 3A - Educational Schemes

"10A. INSTITUTE MAY EXPEND MONEY

"(1) In this regulation 'educational purposes' means purposes relating to laws applying to and in relation to licensed agents and their business and the practices and procedures of licensed agents in their business, but does not include a purpose which relates to the tactics or techniques of selling or advertising or which the Board declares not to be an educational purpose.

* Notified in the *Northern Territory Government Gazette* on 10 July 1991.

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"(2) Subject to this regulation, the amount that the Institute may expend on educational purposes under section 92(4) of the Act is -

- (a) \$40,000; or
- (b) 10% of the income of the Fund,

whichever is the less.

"(3) Every proposal of the Institute to expend money under this regulation shall be presented, together with a budget for the proposal, to the Board, whether as a separate proposal or as a program of proposals to be implemented during the financial year of the Fund to which the proposals relate.

"(4) The Institute may, in respect of proposals presented to the Board, either -

- (a) pay the costs of implementation of a proposal or the proposals from its own resources and, on presentation to the Committee of completed accounts (together with, if the proposal relates to an educational course, details of the persons attending the course and an evaluation of the course by those persons) be reimbursed from the Fund by the Committee; or
- (b) obtain an advance from the Fund by the Committee of the amount budgeted for in the proposal as presented to the Board under subregulation (3) and, after implementation of the proposal or proposals and presentation to the Committee of the materials mentioned in paragraph (a), make any necessary financial adjustments."

4. NEW REGULATION

The Principal Regulations are amended by inserting, after regulation 16, the following:

"16A. EXEMPTION FOR TRUST MONEY OF CORPORATION MANAGER

"For the purposes of the exemption afforded by section 5B of the Act, the scheme set out in Schedule 3 is a prescribed scheme."

5. NEW PART

The Principal Regulations are amended by inserting, after regulation 16A (as inserted by regulation 3 of these regulations), the following:

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"PART IIIA - INDEMNITY INSURANCE

"16B. PRESCRIBED CLASS OF AGENTS

"For the purposes of Part XIIA of the Act, the prescribed class of agents and former agents is all agents carrying on business as such other than as an employee.

"16C. AGENTS TO INSURE

"(1) Within 1 month after being advised by the Institute or, as the case may be, the Registrar that an arrangement under section 108B(1) of the Act has been made with an authorized insurer for the provision of indemnity insurance, an agent who is a member of the class prescribed by regulation 16B shall take out and maintain with the appropriate authorized insurer indemnity insurance in the sum of \$500,000 or any maximum sum agreed under the arrangement, whichever is the less.

Penalty: \$5,000.

"(2) Where an agent who is a member of the class prescribed by regulation 16B commences business as such after an arrangement under section 108B(1) of the Act has been made with an authorized insurer, the agent shall, within 1 month after commencing business, take out and maintain with the appropriate authorized insurer indemnity insurance in the sum of \$500,000 or any maximum sum agreed under the arrangement, whichever is the less.

Penalty: \$5,000.

"(3) An agent who is a member of the class prescribed by regulation 16B who fails to comply with subregulation (1) or, as the case may require, subregulation (2) shall pay interest at the rate of 15% per annum on the amount which is payable to the authorized insurer for the period commencing with the last day on which the agent was required to comply until the date of payment to the authorized insurer.

"(4) Every agent to which this regulation applies shall, before 1 July next following in each year indemnity insurance is taken out or maintained furnish evidence to the Institute or, as the case may be, Registrar, that this regulation has been complied with.

Penalty: \$1,000.

"16D. MINISTER MAY GRANT EXEMPTION

"The Minister may -

- (a) exempt from compliance with this Part an agent or person who is a member of a specified class of agents;

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- (b) grant an exemption referred to in paragraph (a) indefinitely or for a specified period or subject to any other conditions determined by the Minister; and
- (c) revoke an exemption or vary any conditions referred to in paragraph (b)."

6. REPEAL AND SUBSTITUTION OF SCHEDULE 2.

The Principal Regulations are amended by repealing Schedule 2 and substituting the Schedule set out in Schedule 1 to these regulations.

7. NEW SCHEDULE

The Principal Regulations are amended by inserting, after Schedule 2, the Schedule set out in Schedule 2 to these regulations.

SCHEDULE 1

Regulation 6

"SCHEDULE 2

Regulation 23

SCALE OF FEES

"Item	Description of fee or charge	Section of Act	Prescribed fee
			\$
1.	Issue of provisional real estate agent's or business agent's licence	31(1)	250.00
2.	Issue of combined provisional real estate agent's and business agent's licence	31(1)	300.00
3.	Issue of real estate agent's or business agent's licence	31(1)	250.00
4.	Issue of combined real estate agent's and business agent's licence	31(2)	300.00
5.	Issue of restricted real estate agent's or business agent's licence	25A(1)	500.00

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"Item	Description of fee or charge	Section of Act	Prescribed fee
			\$
6.	Issue of certificate of provisional registration as an agent's representative	41(1)	50.00
7.	Issue of certificate of registration as an agent's representative	41(1)	50.00
8.	Issue of certificate of restricted registration as an agent's representative	41A(1)	100.00
9.	Renewal of provisional real estate agent's, provisional business agent's, real estate agent's, or business agent's licence	32(2)	250.00
10.	Renewal of combined provisional real estate agent's and business agent's licence or combined real estate agent's and business agent's licence	32(2)	300.00
11.	Renewal of restricted real estate agent's or business agent's licence	32(2)	500.00
12.	Annual fee payable by registered agent's representative -		
	(a) being the holder of a certificate of restricted registration	43A	100.00
	(b) being other than (a)	43A	50.00
13.	Copy of transcript of evidence at an inquiry held by that Board - per page	81(7)	1.00
14.	Issue of duplicate or varied licence or certificate of registration as an agent's representative	127	5.00
15.	Application to Board for exemption from provisions of Act (other than as part of issue of restricted licence or certificate)	5A	200.00

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SCHEDULE 2

Regulation 7

"SCHEDULE 3

Regulation 16B

SCHEME RELATING TO TRUST MONEY
OF CORPORATION MANAGER UNDER
UNIT TITLES ACT

"1. In this Schedule 'corporation' means a corporation under the *Unit Titles Act*.

"2. Notwithstanding section 50 of the Act or section 35(1) of the *Unit Titles Act*, a corporation manager under the *Unit Titles Act* may open an account at a bank in the Territory or at an approved building society for the purpose of dealing with trust money received in respect of each corporation that has agreed that its money can be dealt with under this scheme.

"3. An account opened pursuant to clause 2 -

- (a) shall only contain money of corporations;
- (b) shall be operated so that, on any one day, a notional credit or deficit for each corporation may be readily ascertained;
- (c) shall be operated so that, in respect of each corporation, the crediting or paying of interest in accordance with the instructions of the corporation can be readily checked by the Board; and
- (d) shall be operated under a name approved by the Board.

"4. An account opened pursuant to clause 2 shall first be audited one month after it is opened and then at intervals of not more than 6 months or such longer periods as may be authorized by the Board.

"5. Surplus money in an account opened pursuant to clause 2 may be invested in such manner as trust funds may be invested under the *Trustee Act*."
