

1994—No. 600

**PROPERTY, STOCK AND BUSINESS AGENTS ACT 1941—  
REGULATION**

(Relating to the delegation of authority to sign trust account cheques)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Property, Stock and Business Agents Act 1941, has been pleased to make the Regulation set forth hereunder.

ROBERT WEBSTER, M.L.C.,  
Minister for Housing.

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The Property, Stock and Business Agents (General) Regulation 1993 is amended:

- (a) by omitting from clause 38 (3) the words “(being employees who are holders of a licence or certificate under the Act)” wherever occurring;
  - (b) by omitting from rule 10 (a) and (d) in Schedule 1 the word “principal” wherever occurring and by inserting instead the words “prospective lessee or lessee”.
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**EXPLANATORY NOTE**

The purpose of this Regulation is to enable a licensee under the Property, Stock and Business Agents Act 1941 to delegate the authority to sign trust account cheques to any of the licensee’s employees, in certain circumstances. Currently, a licensee can only delegate such signing authority to an employee who holds a licence or certificate under the Act—that is, a real estate salesperson, stock and station salesperson, business salesperson or trainee managing agent. The amendment will allow, for example, the licensee’s accounts officer to sign trust account cheques in certain circumstances.

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This Regulation also makes a minor amendment to replace the word “principal” with “prospective lessee or lessee”, where “principal” is incorrectly used.

This Regulation is made under the Property, Stock and Business Agents Act 1941, including section 92 (the general regulation making power).

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