

— PART 1 —

CONSUMER PROTECTION

CP301*

Settlement Agents Act 1981

Settlement Agents' Code of Conduct Amendment Rules 2011

Made by the Commissioner with the approval of the Minister.

1. Citation

These rules are the *Settlement Agents' Code of Conduct Amendment Rules 2011*.

2. Commencement

These rules come into operation as follows —

- (a) rules 1 and 2 — on the day on which these rules are published in the *Gazette*;
- (b) the rest of the rules — on 1 November 2011.

3. Rules amended

These rules amend the *Settlement Agents' Code of Conduct 1982*.

4. Rule 10 amended

- (1) In rule 10 delete “When” and insert:

(1) When

- (2) At the end of rule 10 insert:

(2) Without limiting the generality of subrule (1), a licensee must, as soon as practicable after receiving instructions to act for a person in arranging a settlement

and before settlement takes place, make all reasonable efforts to verify —

- (a) the identity of each person who claims to be, or to act for, a person disposing of real estate in the real estate transaction being completed at the settlement; and
- (b) each person's authority to dispose of the real estate, or to act for the person disposing of it, as the case requires.

5. Rule 18 replaced

Delete rule 18 and insert:

18. Work to be done quickly and well

A licensee shall make all reasonable efforts to complete work for the client as soon as is reasonably practicable and shall use due care and skill.

ANNE MARIE DRISCOLL, Commissioner.

Hon SIMON McDONNELL O'BRIEN, Minister for Commerce.