

# Replacement Copy

(In substitution for copy presented to Assembly on 4 November 2004)

AUSTRALIAN CAPITAL TERRITORY

## **CIVIL LAW (SALE OF RESIDENTIAL PROPERTY) AMENDMENT REGULATIONS 2004 (No.1)**

### **Subordinate Law No SL 2004-48**

#### **EXPLANATORY STATEMENT**

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##### **Overview**

The *Civil Law (Sale of Residential Property) Act 2003* was passed by the Legislative Assembly in August 2003. The Act establishes a new process for the making and exchange of contracts for the sale of residential property and introduces new rules for public auctions of residential property in the ACT. The new conveyancing scheme is designed to reduce significantly the incidence of the unethical practice of gazumping and provide increased levels of consumer protection for both buyers and sellers of residential property. The new public auction rules are designed to increase transparency in the auction process and limit opportunities for dummy bidding to occur.

The object of this Regulation is to make regulations under the *Civil Law (Sale of Residential Property) Act 2003* with respect to the following matters:

- specifying certain requirements that must be included in a building and compliance inspection report as required in subparagraph 9(1)(h)(iii) of the Act.

This Regulation is made under the *Civil Law (Sale of Residential Property) Act 2003*, sections 7 and 40 (the general regulation-making power).

## **Regulations**

### **Regulations 1 and 2 – Name of regulations and commencement**

Regulations 1 and 2 are formal requirements for all regulations, specifying the title of the regulations and the commencement date. Regulation 2 provides that these regulations will commence on 1 October 2004.

### **Regulation 3 – Legislation amended**

This regulation provides that these regulations amend the Civil Law (Sale of Residential Property) Regulations 2004.

### **Regulation 4 – New regulation 7 (5A)**

This regulation sets out the information that a person who prepares a building and compliance inspection report must include in a report about a property. This information relates to whether a structure complies with government requirements in relation to building approvals or permits and approved building plans.

### **Regulation 5 – Regulation 7(7), new definition of building approval**

This regulation inserts a definition of the phrase building approval.

### **Regulation 6 – Regulation 7**

This regulation provides for the renumbering of subregulations.

### **Regulation 7 – New regulation 20**

This regulation provides that sub-regulation 7(5A) does not apply to a building and compliance report prepared before 1 October 2004.