

Agents (Fees) Determination 2022

Disallowable instrument DI2022-164

made under the

Agents Act 2003, s 176 (Determination of fees)

EXPLANATORY STATEMENT

The Minister has power to determine fees for the purposes of the *Agents Act 2003* (the Act).

The new determination sets the fees that will apply beginning on 1 July 2022 and repeals the *Agent (Fees) Determination 2021* (DI2021-138).

The *Fair Trading and Other Justice Legislation Amendment Act 2022* (Amendment Act) amended the Act to establish a new regulatory framework for the real estate industry in the ACT. Notably, the Amendment Act:

- divides agent licences into two classes being class 1 and class 2;
- renames salespersons as assistant agents; and
- introduces a specific land auctioneering licence.

The purpose of these reforms is to provide improved consumer protection outcomes for all individuals who interact with the real estate industry by ensuring that all real estate industry professionals have the appropriate skills and training to carry out their duties professionally, ethically and in accordance with the law.

This determination amends the description of matters in column 2 for item 247 and 251 to reflect the introduction of licence classes and the renaming of ‘salespersons’ as ‘assistant agents’. It also inserts new item 248 which prescribes the amount payable for the application or renewal of a land auctioneer licence.

It provides for fee increases in line with annual adjustments to the Wages Price Index (WPI) of 3.25%, rounded down to the nearest dollar for most fees, with the exception of fees that have been consecutively rounded down in previous years by more than \$1.00 which have been rounded up to the nearest dollar. This approach aligns with the 2021 Treasury Guidelines for Fees and Charges.

Explanatory notes in the determination list the fees previously determined to enable comparison