

## Reprint

as at 17 November 2009

# Real Estate Agents Audit Amendment Regulations 2003

(SR 2003/282)

Real Estate Agents Audit Amendment Regulations 2003: revoked, on 17 November 2009, pursuant to regulation 31 of the Real Estate Agents (Audit) Regulations 2009 (SR 2009/279).

Pursuant to section 122 of the Real Estate Agents Act 1976, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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#### **1 Title**

- (1) These regulations are the Real Estate Agents Audit Amendment Regulations 2003.

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#### **Note**

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

**These regulations are administered in the Ministry of Justice.**

- (2) In these regulations, the Real Estate Agents Audit Regulations 1977<sup>1</sup> are called “the principal regulations”.

## 2 Commencement

These regulations come into force on 1 January 2004.

## 3 Special duties of real estate agents

Regulation 7 of the principal regulations is amended by revoking subclause (1), and substituting the following subclauses:

- “(1) A real estate agent may withdraw from a trust account an amount of money held in trust for a client only if—
- “(a) the money held in trust for the client is sufficient to make the withdrawal and is available for the purpose of the withdrawal; and
  - “(b) the real estate agent makes the withdrawal—
    - “(i) by transferring the amount to a bank account of the person to whom payment is due (the **payee**); or
    - or
    - “(ii) by giving the payee a cheque for the amount, being a cheque that is crossed ‘Not Negotiable’ and payable to the order of the payee; or
    - “(iii) if the payee is another client of the real estate agent, by holding the amount in trust for the payee in accordance with an entry in the trust account books.
- “(1A) For the purposes of subclause (1)(b)(i), a real estate agent may transfer an amount by electronic means, but in that case he or she must retain a bank record that sets out the following particulars:
- “(a) the date of the transfer:
  - “(b) the amount of the transfer:
  - “(c) the name and number of the account to which the amount is transferred.”

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<sup>1</sup> SR 1977/249

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17 November 2009

**Real Estate Agents Audit Amendment  
Regulations 2003**

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Diane Morcom,  
Clerk of the Executive Council.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 23 October 2003.

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**Notes****1 General**

This is an eprint of the Real Estate Agents Audit Amendment Regulations 2003. It incorporates all the amendments to the regulations as at 17 November 2009. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the principal enactment, in chronological order. For more information, *see* <http://www.pco.parliament.govt.nz/legislation/reprints.shtml>.

**2 About this eprint**

This eprint has not been officialised. For more information about officialisation, please *see* "Making online legislation official" under "Status of legislation on this site" in the About section of this website.

**3 List of amendments incorporated in this eprint  
(most recent first)**

Real Estate Agents (Audit) Regulations 2009 (SR 2009/279): regulation 31

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