

BILLS OF SALE (AMENDMENT) BILL 1992

NEW SOUTH WALES



EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

This Bill is cognate with the Conveyancing (Amendment) Bill 1992.

The object of this Bill is to amend the Principal Act so that bills of sale will in future be registered in the General Register of Deeds kept under the Conveyancing Act 1919 ("the General Register") instead of in the register at present kept under the Principal Act.

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides for the proposed Act to commence on a day to be appointed by proclamation.

Clause 3 amends the principal Act as set out in Schedule 1.

SCHEDULE 1—AMENDMENTS

Schedule 1 (1) and **(2)** make consequential amendments.

Schedule 1 (3) requires a bill of sale to be registered in the General Register if the instrument is to be fully effective.

Schedule 1 (4)–(9) makes consequential amendments.

Schedule 1 (10) repeals section 5D relating to indexes as the indexes are in future to be kept under the Conveyancing Act 1919.

This Schedule item also repeals section 5E which prohibits the registration of a trader's bill of sale for 14 days after it is lodged for registration. This repeal is a consequence of the amendments proposed by Schedule 1 (11).

Schedule 1(11) inserts substituted section 5F (1), repeals section 5F (2), makes a consequential amendment to section 5F (3) and inserts new section 5F (4).

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The present section 5F (1) and (2) impose a duty requiring a trader's bill of sale to be registered "forthwith" on the expiration of 14 days that follows its lodgment for registration, unless a caveat against its registration is lodged during that period. If such a caveat is lodged, the bill of sale may not be registered unless the caveat is withdrawn by the caveator or removed by order of the District Court. Even if the caveat is earlier withdrawn or removed, the trader's bill of sale may not be registered before the expiration of the period of 14 days that follows its lodgment for registration.

The substituted section 5F (1) has the same effect as the present section 5E and section 5F and (2), except that registration will be automatic instead of being effected by the performance of a duty.

The new section 5F (4) is a transitional provision retaining the operation of the present sections 5E, 5F and 5L in relation to a trader's bill of sale lodged for registration within the period of 14 days that precedes the repeal of section 5E and the amendment of sections 5F and 5L.

Schedule 1 (12)–(21) makes consequential amendments.

Schedule 1 (22) inserts new sections 17 and 18.

Section 17 sets out the circumstances under which the Registrar-General may destroy a bill of sale that forms part of the General Register of Deeds.

Section 18 authorises the making of regulations of a savings or transitional nature consequential on the enactment of the proposed Act.
