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SPECIAL

Subordinate Legislation Act 1994 SECOND-HAND DEALERS AND PAWNBROKERS REGULATIONS 1997

A Regulatory Impact Statement for the proposed **Second-Hand Dealers and Pawnbrokers Regulations 1997** was released for public comment on 15 November 1997. Submissions were received and have been considered. As a result of the submissions, the draft Regulations are to be amended to—

- * provide exemptions for second-hand dealers, in certain circumstances, from the requirement to obtain identification from persons attempting to sell goods;
- * include categories of evidence as to identify for bodies corporate attempting to sell or pawn goods;
- * modify the information that must be recorded where a second-hand dealer purchases goods at auction;
- * impose a maximum monetary value on certain items in Schedule 2 (Exempt Goods), so that, in those categories, only those items which have a purchase price below \$50 are exempt from the Act; and
- * remove references to the retention by pawnbrokers of any surplus obtained when unredeemed goods are sold (where the amount of the loan is \$500 or more).

In relation to the latter, advice has been received from Parliamentary Counsel that this issue should be addressed in primary, rather than subordinate legislation. Accordingly, consideration will be given to amending the Principal Act (the **Second-Hand Dealers and Pawnbrokers Act 1989**) to give effect to this proposal.

I advise that I intend to recommend that the draft Regulations, as amended, be made.

JAN WADE MP
Minister for Fair Trading

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