



Three month transition period to comply with fee deregulation changes

As outlined in [e-bulletin issue 53](#), the regulation of fees will cease as of 3 February 2016. Settlement agents are able to determine the fee structure to charge their client for services in executing settlement transactions. A new fee disclosure rule will also be included in the Settlement Agents' Code of Conduct 1982.

Consumer Protection has received feedback from both individual settlement agents and the Australian Institute of Conveyancers WA Division (AICWA) about recent announcement. Specifically, concerns have been raised about the time needed by various business models to adapt and introduce the changes.

The Commissioner for Consumer Protection has announced that a transition period until 2 May 2016 will be provided to enable settlement agents to take the necessary steps to comply with the changes.

This is in line with the aims of Consumer Protection's proactive compliance program, which are to:

- promote a culture of compliance by assisting agencies to understand and comply with their legislative obligations;
- offer advice and support to industry in an effort to avert operational problems;
- promote the use of compliance tools;
- encourage high levels of industry best practice; and
- provide protection to consumers.

During the transition period settlement agents are encouraged to discuss any issues that they may have with Consumer Protection or AICWA.

Information on the obligations of settlement agents is available on the Consumer Protection [website](#). Enquiries can be made by email: consumer@commerce.wa.gov.au or by calling 1300 30 40 54.