



ASSURANCE
Fair Trading Act 1987
Section 79

Assurance to the Commissioner for Consumer Affairs given for the purposes of s79 of the
Fair Trading Act 1987 by:

Elders Rural Services Australia Limited

PERSONS GIVING THIS ASSURANCE

1. This Assurance is given to the Commissioner for Consumer Affairs ("the Commissioner") by Elders Rural Services Australia Limited for the purposes of section 79 of the *Fair Trading Act 1987* (SA).

BACKGROUND

2. Elders Rural Services Australia Limited is an Australian Public Company holding ABN 72 004 045 121
3. Elders Rural Services Australia Limited is the holder of a Registered Land Agents' licence with conditions, RLA 62833 pursuant to the *Land Agents Act 1994* ("the LA Act").
4. Elders Rural Services Australia Limited is an agent under the LA Act.
5. Pursuant to section 24G of the *Land and Business (Sale and Conveyancing) Act 1994* ("the Act"):
 - 5.1. an agent who is authorised by a person (the vendor) to sell land or a business must not obtain, or be in any way concerned in obtaining, a beneficial interest in the land or business without the approval of the Commissioner.
 - 5.2. if an agent obtains a beneficial interest in land or a business that the agent is authorised to sell, the agent must not demand, receive or retain commission or expenses in respect of the sale or purchase of the land or business unless the Commissioner has approved obtaining the benefit and the receipt of the commission or expenses.
 - 5.3. an agent is considered to obtain a beneficial interest in land or a business if they or an associate obtain a beneficial interest in the land or business.
 - 5.4. "associate" includes an employee or relative of an employee.

CONDUCT OF CONCERN

6. On 21 February 2019, Elders Rural Services Australia Limited sold a property with Certificate of Title 5934 / 285 known as t Section 22 HD Carribie (referenced in documents

as Marion Bay Road) to a relative of an employee of Elders without obtaining the approval of the Commissioner pursuant to section 24G of the Act.

7. Retained commission for the sale of said property; and
8. Recovered expenses from the vendor for sale of said property.

CONTRAVENTIONS

The Commissioner considers and Elders Rural Services Australia Limited acknowledges, that it is likely that Rural Services Australia Limited has contravened s 24G of the Act by the conduct referred to in paragraphs ~~8-10~~ above.

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ASSURANCE BY ELDERS RURAL SERVICES AUSTRALIA LIMITED FOR THE PURPOSES OF SECTION 79 OF THE FAIR TRADING ACT 1987

9. In response to the concerns raised by CBS on behalf of the Commissioner for Consumer Affairs, Elders Rural Services Australia Limited hereby provides an Assurance to the Commissioner that:
 - 9.1. Elders Rural Services Australia Limited will comply with all its obligations under Section 24G of the Land and Business (Sales and Conveyancing) Act 1994.

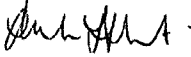
COMMENCEMENT OF ASSURANCE


10. This Assurance comes into effect when:
 - 10.1. The Assurance is executed by Elders Rural Services Australia Limited; and
 - 10.2. The Commissioner for Consumer Affairs accepts the Assurance so executed.


ACKNOWLEDGMENTS

11. Elders Rural Services Australia Limited acknowledges that:
 - 11.1. It is an offence to breach an Assurance, as set out in section 81 of the *Fair Trading Act 1987*.
 - 11.2. CBS will make this Assurance publicly available including by publishing it on CBS' public register of undertakings on its website;
 - 11.3. CBS may, from time to time, make public reference to the Assurance including in news media statements and in CBS publications; and
 - 11.4. This Assurance in no way derogates from the rights and remedies available to any other person arising from the alleged conduct.
 - 11.5. This Assurance may be produced to any Court in respect of any proceedings alleging any future contraventions of the *Fair Trading Act 1987* or a related Act.

EXECUTED BY the Directors of Elders Rural Services Australia Limited for the purposes of this Assurance


..... 11 August 2021
.....
Malcolm Leonard Hunt (Director) **Date**


..... 11 August 2021
.....
David Campbell Adamson (Director) **Date**


..... 11 August 2021
.....
Mark Charles Allison (Director) **Date**

Accepted by the Commissioner for Consumer Affairs (SA) pursuant to s79 of the *Fair Trading Act 1987*


..... 12/8/20
.....
Commissioner for Consumer Affairs (SA) **Date**