

Legal Profession Practice (Direct Mortgages) Bill

EXPLANATORY MEMORANDUM

- Clause 1 sets out the purpose of the Act.
- Clause 2 provides for the Act to come into operation on Royal Assent.
- Clause 3 repeals section 5 of the **Legal Profession Practice (Amendment) Act 1995**. The effect of this is to repeal proposed section 40AA of the **Legal Profession Practice Act 1958**, which would have imposed certain requirements on solicitors in relation to direct mortgages from 1 July 1996.

