

## **AGENCY AGREEMENTS (AMENDMENT NO. 31) BYELAW (NO. 4 OF 2023)**

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### **Explanatory note**

The purpose of this byelaw is to amend the standard forms of the agency agreements at Schedules 1 - 4 to the Agency Agreements Byelaw, and all extant agreements in those forms, with effect from 1 January 2024. More specifically, the byelaw incorporates a new provision in each of those agreements to the effect that each agreement should be treated as a simple contract for the purposes of calculating the limitation period under the Limitation Act 1980 (subject to any other agreement as to limitation made between the parties to each agreement).

## Interpretation

1. In this byelaw “the principal byelaw” means the Agency Agreements Byelaw (No. 8 of 1988).
2. Unless the context otherwise requires, expressions defined in the principal byelaw have the same meanings in this byelaw.

## Amendment of the standard members’ agent’s agreement

3. The standard members’ agent’s agreement set out in Schedule 1 to the principal byelaw and every members’ agent’s agreement for the time being in force on 1 January 2024 are amended with effect from that date by the insertion of the following new provision -

### 19. Limitation period

- 19.1 For the purposes of calculating any limitation period in accordance with the Limitation Act 1980, or any subsequent legislation that amends or replaces that Act, it is agreed that in relation to any causes of action accruing under or in connection with the terms of this Agreement on or after 1 January 2024, any legislative provisions relating to specialties shall be disapplied, with the effect that, for limitation purposes, this Agreement shall be treated as if it were a simple contract, subject to any other agreement as to limitation made between the parties (including at the direction of the Council) prior to the expiry of the limitation period.

## Amendment of the standard agents’ agreement

4. The standard agents’ agreement set out in Schedule 2 to the principal byelaw and every agents’ agreement for the time being in force on 1 January 2024 are amended with effect from that date by the insertion of the following new provision -

### 12. Limitation period

- 12.1 For the purposes of calculating any limitation period in accordance with the Limitation Act 1980, or any subsequent legislation that amends or replaces that Act, it is agreed that in relation to any causes of action accruing under or in connection with the terms of this Agreement on or after 1 January 2024, any legislative provisions relating to specialties shall be disapplied, with the effect that, for limitation purposes, this Agreement shall be treated as if it were a simple contract, subject to any other agreement as to limitation made between the parties (including at the direction of the Council) prior to the expiry of the limitation period.

Amendment of the standard managing agent's agreement (general)

5. The standard managing agent's agreement (general) set out in Schedule 3 to the principal byelaw and every managing agent's agreement (general) for the time being in force on 1 January 2024 are amended with effect from that date by the insertion of the following new provision -

20. Limitation period

- 20.1 For the purposes of calculating any limitation period in accordance with the Limitation Act 1980, or any subsequent legislation that amends or replaces that Act, it is acknowledged by the parties that in relation to any causes of action accruing under or in connection with the terms of this Agreement on or after 1 January 2024, this Agreement is a simple contract, subject to any other agreement as to limitation made between the parties (including at the direction of the Council) prior to the expiry of the limitation period.

Amendment of the standard managing agent's agreement (corporate member)

6. The standard managing agent's agreement (corporate member) set out in Schedule 4 to the principal byelaw and every managing agent's agreement (corporate member) for the time being in force on 1 January 2024 are amended with effect from that date by the insertion of the following new provision -

20. Limitation period

- 20.1 For the purposes of calculating any limitation period in accordance with the Limitation Act 1980, or any subsequent legislation that amends or replaces that Act, it is agreed that in relation to any causes of action accruing under or in connection with the terms of this Agreement on or after 1 January 2024, any legislative provisions relating to specialties shall be disapplied, with the effect that, for limitation purposes, this Agreement shall be treated as if it were a simple contract, subject to any other agreement as to limitation made between the parties (including at the direction of the Council) prior to the expiry of the limitation period.

7. This byelaw shall come into force on 22 March 2023.