



New South Wales

Building and Construction Industry Security of Payment Amendment (Trust Account Holders) Regulation 2017

under the

Building and Construction Industry Security of Payment Act 1999

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Building and Construction Industry Security of Payment Act 1999*.

MATT KEAN, MP
Minister for Innovation and Better Regulation

Explanatory note

The object of this Regulation is to amend the *Building and Construction Industry Security of Payment Regulation 2008*:

- (a) to enable the Commissioner for Fair Trading to delegate certain information-gathering powers to authorised officers, and
- (b) to exempt head contractors from the requirement to provide an annual account review report and statement for a retention money trust account in certain circumstances.

This Regulation is made under the *Building and Construction Industry Security of Payment Act 1999*, including sections 12A and 35 (general regulation-making power).

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1 Name of Regulation

This Regulation is the *Building and Construction Industry Security of Payment Amendment (Trust Account Holders) Regulation 2017*.

2 Commencement

This Regulation commences on the day on which it is published on the NSW legislation website.

3 Amendment of Building and Construction Industry Security of Payment Regulation 2008

(1) Clause 15 Power to require information

Insert after clause 15 (2):

(2A) The Secretary may delegate to any authorised officer (within the meaning of section 36 of the Act) any function of the Secretary under this clause, except this power of delegation.

(2) Clause 16 Annual report on trust account

Insert after clause 16 (1):

(1A) Subclause (1) does not apply to a head contractor if:

- (a) there have been no amounts deposited into or withdrawn from the retention money trust account during the financial year, and
- (b) no amount is retained in the account at the end of the financial year, and
- (c) the contractor has notified the Secretary in writing of those facts within 3 months after the end of the financial year.