



New South Wales

Strata Schemes Management Amendment (Strata Bond) Regulation 2024

under the

Strata Schemes Management Act 2015

Her Excellency the Governor, with the advice of the Executive Council, has made the following regulation under the *Strata Schemes Management Act 2015*.

ANOULACK CHANTHIVONG, MP
Minister for Better Regulation and Fair Trading

Explanatory note

The object of this regulation is to amend the *Strata Schemes Management Regulation 2016* to postpone, to 1 July 2025, the date from which the prescribed percentage of the contract price for building work payable by developers of strata schemes as a building bond will increase from 2% to 3%.

This regulation is made under the *Strata Schemes Management Act 2015*, including sections 207(2), 214(1)(a) and 271, the general regulation-making power.

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1 Name of regulation

This regulation is the *Strata Schemes Management Amendment (Strata Bond) Regulation 2024*.

2 Commencement

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

Schedule 1 Amendment of Strata Schemes Management Regulation 2016

Clause 54 Amount of building bond

Omit “2 November 2024” wherever occurring in clause 54(a) and (b).

Insert instead “1 July 2025”.