

Retirement Villages Amendment Act 2018 No 77

[2018-77]



New South Wales

Status Information

Currency of version

Repealed version for 2 July 2019 to 1 January 2021 (accessed 15 October 2024 at 9:24)

Legislation on this site is usually updated within 3 working days after a change to the legislation.

Provisions in force

The provisions displayed in this version of the legislation have all commenced.

Notes—

- **Repeal**

This Act was repealed by sec 30C of the [Interpretation Act 1987 No 15](#) with effect from 2.1.2021.

Authorisation

This version of the legislation is compiled and maintained in a database of legislation by the Parliamentary Counsel's Office and published on the NSW legislation website, and is certified as the form of that legislation that is correct under section 45C of the [Interpretation Act 1987](#).

File last modified 1 January 2021

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Contents

Long title	3
1 Name of Act	3
2 Commencement	3
Schedule 1 Amendment of Retirement Villages Act 1999 No 81	3
Schedule 2 Consequential amendment of Retirement Villages Regulation 2017	4

Retirement Villages Amendment Act 2018 No 77



New South Wales

An Act to amend the *Retirement Villages Act 1999* to give effect to some of the recommendations of the Inquiry into the NSW Retirement Village Sector; and to make consequential amendments to the *Retirement Villages Regulation 2017*.

1 Name of Act

This Act is the *Retirement Villages Amendment Act 2018*.

2 Commencement

This Act commences on a day or days to be appointed by proclamation.

Schedule 1 Amendment of *Retirement Villages Act 1999* No 81

[1] (Repealed)

[2] Section 20 (1) (g1)

Insert after section 20 (1) (g):

(g1) the asset management plan for the village referred to in section 101A,

[3]-[10] (Repealed)

[11] Section 101A

Insert after section 101:

101A Asset management plans

- (1) An operator of a retirement village must, in accordance with the regulations, ensure that:
 - (a) an asset management plan for the items of capital for which the operator is responsible is prepared, and
 - (b) the asset management plan is kept up to date.

Maximum penalty: 100 penalty units (in the case of a corporation) or 50 penalty units (in any other case).

Note—

Section 189B enables the Secretary to issue guidelines to assist operators in complying with their obligations under this section. The Tribunal may take guidelines into account in determining whether there has been compliance with this section.

- (2) Without limiting subsection (1), the regulations may make provision for or with respect to:
- (a) the preparation, duration and revision of asset management plans, and
 - (b) the information to be recorded in asset management plans, including (but not limited to) information concerning any of the following:
 - (i) the costs associated with both the maintenance or replacement of items of capital,
 - (ii) the reasons for decreases or increases in costs associated with both the maintenance or replacement of items of capital,
 - (iii) the frequency with which costs are incurred in respect of items of capital,
 - (iv) the expected lifespans of items of capital and expected maintenance and replacement requirements.

[12]-[20] (Repealed)

Schedule 2 Consequential amendment of Retirement Villages Regulation 2017

[1], [2]

[3] Schedule 5

Insert in appropriate order in **Offences under the Act:**

Section 101A (1)	2,200 (in the case of a corporation) or 1,100 (in any other case)
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