



New South Wales

Strata Schemes Management Amendment (Sinking Funds) Regulation 2006

under the

Strata Schemes Management Act 1996

His Excellency the Lieutenant-Governor, with the advice of the Executive Council, has made the following Regulation under the *Strata Schemes Management Act 1996*.

DIANE BEAMER, M.P.,
Minister for Fair Trading

Explanatory note

The object of this Regulation is to extend section 75A of the *Strata Schemes Management Act 1996* (which currently applies only to owners corporations established on or after 7 February 2005) to all owners corporations (other than certain owners corporations for strata schemes comprising only 2 lots). Section 75A requires the owners corporation for a strata scheme to prepare 10-year sinking fund plans and to complete and review the plans at specified intervals.

This Regulation is made under the *Strata Schemes Management Act 1996*, including sections 75A and 246 (the general regulation-making power).

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Clause 1 Strata Schemes Management Amendment (Sinking Funds) Regulation
2006

Strata Schemes Management Amendment (Sinking Funds) Regulation 2006

under the

Strata Schemes Management Act 1996

1 Name of Regulation

This Regulation is the *Strata Schemes Management Amendment (Sinking Funds) Regulation 2006*.

2 Commencement

This Regulation commences on 1 May 2006.

3 Amendment of Strata Schemes Management Regulation 2005

The *Strata Schemes Management Regulation 2005* is amended as set out in Schedule 1.

Schedule 1 Amendment

(Clause 3)

Clause 30A

Insert after clause 30:

30A Extension of section 75A of Act to all owners corporations

- (1) Subject to section 69 (2) of the Act, the operation of section 75A of the Act is extended to the following owners corporations on the following dates (the *application date*):
 - (a) an owners corporation for a strata scheme with a strata plan number equal to or greater than 50,000—1 July 2006,
 - (b) an owners corporation for a strata scheme with a strata plan number equal to or greater than 30,000 and less than 50,000—1 July 2007,
 - (c) an owners corporation for a strata scheme with a strata plan number equal to or greater than 10,000 and less than 30,000—1 July 2008,
 - (d) an owners corporation for a strata scheme with a strata plan number equal to or greater than 1 and less than 10,000—1 July 2009.
- (2) This clause applies only to owners corporations established before 7 February 2005.
- (3) For the purposes of this clause, a reference in section 75A of the Act to:
 - (a) the first annual general meeting is taken to be a reference to the first annual general meeting held on or after the application date, and
 - (b) the second annual general meeting is taken to be a reference to the second annual general meeting held on or after the application date.