



New South Wales

Building, Development and Strata Legislation Amendment Regulation 2024

Her Excellency the Governor, with the advice of the Executive Council, has made the following regulation under—

- (a) the *Building and Development Certifiers Act 2018*, and
- (b) the *Strata Schemes Management Act 2015*.

ANOULACK CHANTHIVONG, MP
Minister for Better Regulation and Fair Trading

Explanatory note

The objects of this regulation are to—

- (a) amend the *Building and Development Certifiers Regulation 2020* to extend the application of a provision allowing a professional indemnity policy to exclude certain claims relating to cladding to policies commencing on or before 30 June 2025, and
- (b) amend the *Strata Schemes Management Regulation 2016* to postpone, to 2 November 2024, 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—

- (a) the *Building and Development Certifiers Act 2018*, including sections 26(2)(a), 27(e) and 120, the general regulation-making power, and
- (b) the *Strata Schemes Management Act 2015*, including sections 207(2), 214(1)(a) and 271, the general regulation-making power.

Building, Development and Strata Legislation Amendment Regulation 2024

1 Name of regulation

This regulation is the *Building, Development and Strata Legislation Amendment Regulation 2024*.

2 Commencement

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

Schedule 1 Amendment of Building and Development Certifiers Regulation 2020

Clause 19 Exclusion for claims made in relation to cladding

Omit “30 June 2024” from clause 19(2). Insert instead “30 June 2025”.

Schedule 2 Amendment of Strata Schemes Management Regulation 2016

Clause 54 Amount of building bond

Omit “1 July 2024” wherever occurring. Insert instead “2 November 2024”.