# New Mandatory AGM Digital Reporting for Strata Schemes!

Commencing 30 June 2022, the NSW Government will launch phase 2 of the 'Strata Hub', revolutionising strata management which means new reporting requirements for all strata schemes.

The 'Strata Hub' phase 1 initially went live on 31 July 2021 launching the Strata Building Bond and Inspections Scheme (IBBIS) functions to be dealt with through the 'Strata Hub'.

#### What is 'Strata Hub' phase 2?

- 'Strata Hub' is a central point of information for all NSW's strata schemes
- Information held on the 'Strata Hub' will increase transparency and access to information for Strata Schemes
- Purchasers will be able to obtain information about
   Strata Schemes for the purpose of potential purchases
- Current owners will be able to obtain documents/information such as fire inspection and environmental building reports
- Regulators will be able to monitor a scheme's maintenance and building defects
- People working in strata related industries will now have easier access to much needed information

### When does 'Strata Hub' phase 2 commence?

- 'Strata Hub' commences 30 June 2022
- Your Strata Schemes must be registered on the portal by 30 September 2022

### What are the new reporting requirements for strata schemes?

- Within 3 months of an AGM, strata schemes will be required to lodge a return with the Office of Fair Trading (OFT), providing key details about the scheme
- Payable to the OFT annually, a fee of \$3 per lot is required to cover administration costs
- For any updates/corrections to existing information you are obliged to update that information within 28 days from the date the secretary or managing agent became aware of the change
- If you do not comply fines of up to \$2,200 can be imposed

The information stored on 'Strata Hub' will be divided into 2 categories:

- Publicly available information
- Other information available to limited groups

## Would you like further information and assistance?

- Strata Schemes Management Amendment (Information)
  Regulation 2021 (the Information Regulation) on the NSW
  Legislation website
- A full list of the information required for the report to lodge with the OFT, and recommendations for where it can be sourced, is <u>available here</u>
- For any further assistance you may also contact specialist strata lawyers, JS Mueller & Co Lawyers here

'Strata Hub' is intended to be a central access point for residential strata buildings that will make it easier for buyers, owners, regulators, and those working in strata related industries to get the required information they need.

#### **Contact Us**

For all strata law advice including by-laws, building defects and levy collections contact our specialist NSW and Sydney strata lawyers <a href="here">here</a> or call 02 9562 1266, we're happy to assist.