



Queensland

Building Industry Fairness (Security of Payment) (Retention Trust Training) Amendment Regulation 2021

Subordinate Legislation 2021 No. 181

made under the

Building Industry Fairness (Security of Payment) Act 2017

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1 Short title

This regulation may be cited as the *Building Industry Fairness (Security of Payment) (Retention Trust Training) Amendment Regulation 2021*.

2 Commencement

This regulation commences on 1 January 2022.

3 Regulation amended

This regulation amends the *Building Industry Fairness (Security of Payment) Regulation 2018*.

4 Insertion of new s 10EA

After section 10E—

insert—

10EA Retention trust training—Act, s 41

- (1) This section prescribes, for section 41(5) and (6) of the Act, the retention trust training that a trustee or nominee must complete if a retention trust is required for a retention amount withheld from payment under a contract.
- (2) The training is the training course called ‘Mandatory retention trust training’, provided by the commission.
- (3) If the trustee nominates a person to be responsible for administering the retention trust account under section 41(2) of the Act, the nominee must complete the training before the end of—
 - (a) for a nomination made on or before 31 January 2022—February 2022; or
 - (b) for a nomination made after 31 January 2022—

- (i) if the trustee completed the training before making the nomination—20 business days after the nomination is made; or
 - (ii) if the trustee did not complete the training before making the nomination—20 business days after the first retention amount is withheld from payment under the contract.
- (4) If the trustee nominates a person to replace a previous nominee under section 41(3) of the Act, the new nominee must complete the training before the end of—
 - (a) for a nomination made on or before 31 January 2022—February 2022; or
 - (b) for a nomination made after 31 January 2022—20 business days after the nomination is made.
- (5) If the trustee does not nominate a person to be responsible for administering the retention trust account under section 41(2) of the Act, the trustee must complete the training before the end of—
 - (a) if the first retention amount is withheld from payment under the contract on or before 31 January 2022—February 2022; or
 - (b) if the first retention amount is withheld from payment under the contract after 31 January 2022—20 business days after the first retention amount is withheld from payment under the contract.
- (6) A person need only complete the training once.
- (7) A person is taken to have complied with this section if the person completed the training before the commencement.

ENDNOTES

- 1 Made by the Governor in Council on 9 December 2021.
- 2 Notified on the Queensland legislation website on 10 December 2021.
- 3 The administering agency is the Department of Energy and Public Works.

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