

Property Law (Postponement) Regulation 2024

Explanatory notes for SL 2024 No. 149

Made under the

Property Law Act 2023

General Outline

Short Title

Property Law (Postponement) Regulation 2024

Authorising law

Section 235 of the *Property Law Act 2023*

Policy objectives and the reasons for them

On 25 October 2023, the Bill for the *Property Law Act 2023* (the Act) was passed by the Legislative Assembly. The Act received assent on 2 November 2023. Section 2 of the Act provides that the Act commences on a day to be fixed by proclamation.

Section 15DA(2) of the *Acts Interpretation Act 1954* (AI Act) provides that if a postponed law has not commenced within one year of the assent day, it automatically commences on the next day. This means that under section 15DA(2) of the AI Act, the Act will automatically commence on 3 November 2024.

However, section 15DA(3) of the AI Act provides that within one year of the assent day, a regulation may extend the period before automatic commencement to not more than two years of the assent day. Section 15DA(4) of the AI Act provides that such a regulation may be made under the Act that is the postponed law.

The Queensland Government has been working with key legal, property and body corporate stakeholders in the development of the regulation and approved forms that will be required under the Act, and to ensure there is sufficient time for the necessary education and preparation work to be undertaken by affected legal, financial, property and community titles sector participants before the new property laws commence.

It is considered that automatic commencement on 3 November 2024 will not provide sufficient time for this implementation work to occur and it is therefore intended to postpone the automatic commencement of the Act.

Achievement of policy objectives

The *Property Law (Postponement) Regulation 2024* (Postponement Regulation) extends the period before automatic commencement of the Act to the end of 2 November 2025, meaning the Act will now not automatically commence until 3 November 2025.

Consistency with policy objectives of authorising law

The Postponement Regulation is consistent with the policy objectives of the Act and will allow sufficient time for various implementation activities, such as the making of the regulation and approved forms under the Act, and the necessary education and preparation activities in the legal, financial, property and community titles sectors.

Inconsistency with policy objectives of other legislation

The Postponement Regulation is not inconsistent with the policy objectives of other legislation.

Benefits and costs of implementation

The benefit of the Postponement Regulation is that it will allow sufficient time for affected legal, financial, property and community titles sector participants to undertake the necessary education and preparation work before the new property laws commence.

There are no costs associated with the Postponement Regulation.

Consistency with fundamental legislative principles

The Postponement Regulation is consistent with fundamental legislative principles.

Consultation

The Property Law Working Group, which consists of key legal, property and body corporate stakeholder organisations, has been consulted in relation to fixing a commencement date for the Act.