

Queensland



Subordinate Legislation 1994 No. 8

Retirement Villages Act 1988

**RETIREMENT VILLAGES AMENDMENT
REGULATION (No. 1) 1994**

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Short title

1. This regulation may be cited as the *Retirement Villages Amendment Regulation (No. 1) 1994*.

Amended regulation

2. The *Retirement Villages Regulation 1989* is amended as set out in this regulation.

Amendment of s 14 (Records and accounts relating to the affairs of the village)

3. Section 14(3)—
omit.

Insertion of new s 14A

4. After section 14—
insert—

‘Trust accounts

‘14A.(1) The manager of a retirement village must establish and keep a trust account at a financial institution.

‘(2) After receiving a relevant amount, the manager must ensure—

- (a) a receipt is immediately given to the resident; and
- (b) the amount is paid into the trust account as soon as practicable.

‘(3) If an amount is to be paid from the trust account, the manager must ensure—

- (a) the payment is approved by the manager or a responsible person authorised by the manager for the purpose; and
- (b) the payment is adequately documented; and
- (c) the amount is applied only to the purpose for which it was paid by the resident.

‘(4) In this section—

“relevant amount” means an amount received from a resident of a village—

- (a) for the provision of goods or services for the village; or
- (b) in payment of a special levy imposed on the resident.

Maximum penalty—10 penalty units.’.

ENDNOTES

1. Made by the Governor in Council on 27 January 1994.
2. Notified in the Gazette on 28 January 1994.
3. Laid before the Legislative Assembly on . . .
4. The administering agency is the Office of Consumer Affairs.