

Exposure Draft

## **Retirement Villages Bill 2010**

May 2010

## The Retirement Villages Bill:

The Retirement Villages Bill 2010 will replace The *Fair Trading (Retirement Villages Industry) Code of Practice 1999* (NI1999-277) and will provide a legislative framework to Govern the operations of independent living units in retirement villages in the ACT.

## How the Bill will progress:

The Retirement Villages Bill 2010 will be revised and refined in response to comments from the various stakeholders and is planned to be introduced into the Assembly in the February 2011 sittings.

## Why is legislative reform necessary?

Currently, retirement villages operating in the ACT are subject to the *Fair Trading Act (ACT) 1992*. Under the Act, the *Retirement Villages Industry Code of Practice (1999)* (referred to from here on as the Code) governs the occupation and operation of retirement villages in the ACT.

The ACT is the only Australian jurisdiction which has not implemented legislation which specifically governs retirement villages. All other States and the Northern Territory have introduced legislation which governs retirement village living and management.

During consultation many people attending the forums and gave feedback prior to the tabling a Discussion Paper on Retirement Villages in 2008, expressed a strong preference for increased protection for retirement village residents and operators which extends beyond the current Code. Therefore, the implementation of a legal framework, based on legislation from other jurisdictions, which sets out the rights and obligations of retirement village residents and operators and reflects the needs of all parties, should be considered.

## The main objectives of the Bill fall under three core areas:

- Information provision and disclosure
- Financial management
- Dispute resolution.

The purpose of this legislation is to identify areas which are not adequately addressed under the current Code and has been designed to improve the protection currently offered to the residents and operators of Retirement Villages.

## Consultation

The public consultation period will run from 5 May 2010 to 22 September 2010. Comments citing specific provisions should be sent by the end date to:

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