1. The objective of the Bill is to amend the *Body Corporate and Community Management Act 1997* to clarify the intent of the legislation as a result of recent decisions of the Supreme Court and Court of Appeal.
2. These decisions have highlighted the potential for many pending off-the-plan contracts to be at risk of cancellation due to a strict interpretation of section 212 of the *Body Corporate and Community Management Act 1997*.
3. As off-the-plan contracts of sale provide a basis for property developers to obtain financing for many residential developments, the recent decisions could have serious implications for the property development sector and the wider Queensland economy.
4. The *Body Corporate and Community Management Act 1997* will be amended to provide clarification of the requirements of a contract.
5. The provision will ensure that contracts cannot be cancelled based on a mere omission of reference (a technical breach) to the establishment of the community titles scheme on the condition that the building plan and community management statement have been lodged with the Registrar of Titles and the settlement does not take place earlier than 14 days after the seller notifies the buyer that this process has been completed.
6. Cabinet approved that the Body Corporate and Community Management Bill 2009 be introduced into the Legislative Assembly.
7. *Attachments*
* [Body Corporate and Community Management Bill 2009](Attachments/Bill.pdf)
* [Explanatory Notes](Attachments/Exp.pdf)