



Victoria Government Gazette

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Subordinate Legislation Act 1994

NOTICE OF PREPARATION OF REGULATORY IMPACT STATEMENT

Retirement Villages (Contractual Arrangements) Amendment (Formula) Regulations 2008

Notice is given in accordance with section 11 of the **Subordinate Legislation Act 1994** that a Regulatory Impact Statement (RIS) has been prepared for the proposed Retirement Villages (Contractual Arrangements) Amendment (Formula) Regulations 2008.

The proposed regulations are to be made under the **Retirement Villages Act 1986**. The proposed regulations are intended to replace the existing Retirement Villages Regulations 1998. The regulations specify a Consumer Price Index-based formula for the adjustment of the maintenance charge levied on residents of retirement villages by village operators. They differ from the existing regulations only in that they propose an annual CPI based adjustment of the maintenance charge, rather than a quarterly adjustment as provided for under the current regulations. The RIS considers alternative options for determining the appropriate form of regulation in this area. These options consider the residents' generally vulnerable position and the need to ensure that retirement village operators are able to recover the costs associated with providing agreed maintenance services over time in an efficient manner. The RIS concludes that the proposed regulations are preferable to the alternatives when qualitatively compared on the basis of their likely costs, fairness/reasonableness, enforceability and effectiveness.

Copies of the RIS and the proposed Regulations may be obtained by:

- visiting the internet at <http://www.consumer.vic.gov.au>; or
- telephoning Consumer Affairs Victoria on (03) 8684 6484; or
- collection from the Victorian Consumer and Business Centre, 113 Exhibition Street, Melbourne, between 8.30 am and 5.00 pm weekdays.

The purpose of this notice is to invite public comments on the RIS and the proposed regulations. All comments must be in writing, be marked 'Retirement Villages Regulations RIS' and received at the following addresses by no later than 5.00 pm on 30 January 2009.

Post: Retirement Villages Regulations RIS, Consumer Policy and Programs Branch, Consumer Affairs Victoria, GPO Box 123, Melbourne Vic. 3001.

E-mail: risconsultations@justice.vic.gov.au

All comments and submissions will be treated as public documents.

Dated 19 December 2008

HON TONY ROBINSON MP
Minister for Consumer Affairs

SPECIAL

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