



## WA Legislation changes 2020

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## PENALTY INTEREST

The prescribed maximum rate of interest has been reduced to 11%, or such lesser rate as the strata company determines. With this change, there are two things you need to do **on 1 May 2020**:

1. **Download and process your TXN file for receipts dated 30 April; then**
2. **Update the interest rate setting in PIQ for applicable buildings**

You must ensure that you understand any implications for interest calculation in PropertyIQ on overdue levies dated prior to 1 May.

### UPDATE REQUIRED TO INTEREST SETTING IN PIQ FOR APPLICABLE BUILDINGS

- Interest rate on building card must be updated manually **on 1 May** ('date of interest reduction')
- Do not change the effective date e.g. do not change to 01/05/20, as this will remove all accrued interest on levies prior to this date

To update the interest rate for a building:

1. Go to File > Buildings
2. Select applicable building
3. Go to Settings tab > Owner Interest accordion
4. Click the Edit button
5. Enter new rate of interest in the interest rate field
6. Click Save button

The screenshot shows the 'Owner Interest' settings in the PropertyIQ software. The 'Interest rate' field is highlighted with a red box and contains the value '10.0000% per annum'. Other fields include 'Effective' date (01/05/2016), 'Allow' days grace (0), and 'Do not charge int if overdue amt <' (\$0.00). The interface includes a top navigation bar with tabs like Settings, Dates, Charges, etc., and a bottom bar with buttons like Opening Balances, Info Certificates, Schedules, Financial Reports, Edit, and Done.

### APPLICATION OF REDUCED INTEREST RATE ON UNPAID LEVIES DATED PRIOR TO 1 MAY

There is a transitional provision in clause 23(3) of Schedule 5 of the Act which states:

- "Contributions or other arrangements determined under section 36 as in force immediately before commencement day for any period that continues on or after commencement day are taken to be contributions or arrangements determined under section 100"

This means that any levy with a due date **prior to 1 May**, which hasn't been fully paid prior to 1 May 2020, will accrue interest at the new reduced rate as per section 100 of the amended Act.

## EFFECTS ON INTEREST CALCULATION ON LEVIES

Scenario	Levy type	Interest calculation (once interest rate updated on 1 May)
1	<i>Future dated levy:</i> Levies due on or after date of interest reduction	PIQ will correctly accrue interest as per the updated interest rate.
2	<i>Overdue levy, no payments:</i> Overdue levies dated prior to date of interest reduction, <b>with no</b> payments made against the levy	PIQ will retrospectively recalculate interest owing on the principal levy amount using the reduced interest rate.  Lot owner will pay the correct amount of interest when the levy is paid.
3	<i>Overdue levy, with partial payment/s:</i> Overdue levies dated prior to date of interest reduction, <b>with</b> partial payments made against the levy and interest	PIQ will only retrospectively recalculate the interest owing on the <b>balance</b> of the levy (not the principal levy amount).  If necessary, you can make a manual adjustment to the lot's ledger to credit back any overcharged interest on amounts already paid. This can be done by processing a negative levy ('credit note') against the lot. <a href="#">See below instructions.</a>
4	<i>Historical levy, full paid:</i> Levies with a due date prior to date of interest reduction, which have been fully paid	There's no impact to these levies and nothing further is required.

## RAISING A NEGATIVE LEVY AS A CREDIT AGAINST A LOT

If a lot has overpaid interest on an overdue levy (refer scenario 3 [above](#)), you can process a negative special levy to create a credit against the lot.

### Step 1

Create a levy using the Special Levy function for the overpaid interest amount, except the amount will be raised as a negative amount. For example, the interest overpayment is \$438.75, so you'll process a levy for -\$438.75 – ensuring that the breakup between the admin fund and the sinking/maintenance/reserve/capital works funds is aligned to the original amount and allocation.

1. Select the building
2. Select the same settings as the original levy, and enter an appropriate description
3. Enter the amounts but with a minus before each amount
4. Choose the fixed option
5. Enter the same due dates and period as the original levy
6. Select the lot owner
7. Ensure that *Don't Deliver* is ticked
8. *Strike Levies*

**Special Levies**

C.T.S.\* 888777 Hornsby Towers Details Standard Levy

Section 73(1)/74(1) - Standard Levy Section under which levy is struck

Schedule Main Contribution Schedule

Amount to Levy

Admin -\$313.75 Account A Levy Income GST: Inclusive

Cap. Works -\$125.00 Account S Levy Income GST: Inclusive

Total -\$438.75

Method: ☐ Prorata ☐ Divide Evenly ☒ Fixed ☐ Manual

Options: ☐ Enable Rounding ☒ Attracts Interest

Dates: Notice Date 16/03/2018 Date Determined 16/02/2018  
 Instalments 1 Period Starting 16/03/2018 Period Ending 15/05/2018  
 Due Dates 16/03/2018

Lot	Unit	Owner	UoE	Admin	Sinking	Per Instalment	Instalments	Total Levied	
1	201	Franca Swanden	10	\$0.00	\$0.00	\$0.00	x0	\$0.00	<input type="checkbox"/>
2	2	Maddison Furness	10	\$0.00	\$0.00	\$0.00	x0	\$0.00	<input type="checkbox"/>
3	3	Ellery Borenson	10	\$0.00	\$0.00	\$0.00	x0	\$0.00	<input type="checkbox"/>
4	4	Sally Bennett	10	-\$313.75	-\$125.00	-\$438.75	x1	-\$438.75	<input checked="" type="checkbox"/>
5	5	Caroline Liu	20	\$0.00	\$0.00	\$0.00	x0	\$0.00	<input type="checkbox"/>
6	6	Ann-Maree Lawlor	20	\$0.00	\$0.00	\$0.00	x0	\$0.00	<input type="checkbox"/>
7	7	Christy Lee	20	\$0.00	\$0.00	\$0.00	x0	\$0.00	<input type="checkbox"/>
8	8	Bailey Brown	20	\$0.00	\$0.00	\$0.00	x0	\$0.00	<input type="checkbox"/>
9	9	Bailey Brown	5	\$0.00	\$0.00	\$0.00	x0	\$0.00	<input type="checkbox"/>
10	10	Bailey Brown	5	\$0.00	\$0.00	\$0.00	x0	\$0.00	<input type="checkbox"/>
12	12	Carolyn Samuels	10	\$0.00	\$0.00	\$0.00	x0	\$0.00	<input type="checkbox"/>
Totals			10	-\$313.75	-\$125.00		5	-\$438.75	1

Print ☒ Dont Deliver ! Strike Levies X Close

## Step 2

Allocate *From Credit* to offset the negative levy against the ledger

1. Select the lot owner using the search icon
2. If the building has multiple contribution schedules, choose the schedule this levy is allocated to
3. Choose *From Credit*
4. Click on the line that shows the negative amount levy you just created
5. Enter the negative amount owing to the admin fund
6. Enter the negative amount owing to the sinking/maintenance/reserve fund
7. Click *Apply*

PropertyIQ Strata File To Do Processing Billing End of Period Reporting Utilities Help Log Out Currently Logged in as: admin Role: Super Administrator 0 158 1 11/05/2018

c.t.s.888777 Hornsby Towers 15 Florence Street

## Adjustments

Lot: 14/4 Sally Bennett 1 From Schedule: Main Contribution Schedule 2 Credit Balance: \$733.33

To Credit 3 From Credit

Transfer Date	Transfer Amount	Allocated	Remaining
24/09/2018	\$0.00	\$0.00	\$0.00

Transfer to Levies	Ref #	Date	Schedule	Details	Outstanding	Transfer to Levy
362	16/3/2018	Main Contribution Schedule	Standard Levy Main Contribution Schedule		\$438.75	\$0.00
769	16/3/2018	Main Contribution Schedule	Standard Levy		-\$438.75	\$0.00
469	15/5/2018	Main Contribution Schedule	xxx		\$100.00	\$0.00
551	30/11/2018	Main Contribution Schedule	Standard Levy Main Contribution Schedule		\$547.85	\$0.00
552	17/2/2019	Main Contribution Schedule	Standard Levy Main Contribution Schedule		\$547.85	\$0.00
702	1/3/2019	Main Contribution Schedule	Standard Levy Main Contribution Schedule		\$212.45	\$0.00

Standard Levy		Admin		Cap. Works		Total	
	Due	Transfer	Due	Transfer	Due	Transfer	Due
Amount	-\$313.75	-\$313.75	-\$125.00	-\$125.00	-\$438.75	-\$438.75	
Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Waived	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Discount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total	-\$313.75	-\$313.75	-\$125.00	-\$125.00	-\$438.75	-\$438.75	

4 5 6 7 Clear Apply Process

Bulk Credit Transfer

### Step 3

Apply the credit to an overdue levy

1. Click on an overdue levy
2. Enter the positive amount owing to the admin fund
3. Enter the positive amount owing to the sinking/maintenance/reserve/capital works fund
4. Click *Apply*
5. Click *Process*

PropertyIQ Strata File To Do Processing Billing End of Period Reporting Utilities Help Log Out Currently Logged in as: admin Role: Super Administrator 0 158 1 11/05/2018

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551	30/11/2018	Main Contribution Schedule	Standard Levy Main Contribution Schedule		\$547.85	\$0.00
552	17/2/2019	Main Contribution Schedule	Standard Levy Main Contribution Schedule		\$547.85	\$0.00
702	1/3/2019	Main Contribution Schedule	Standard Levy Main Contribution Schedule		\$212.45	\$0.00

Standard Levy Main Contribution Schedule		Admin		Cap. Works		Total	
	Due	Transfer	Due	Transfer	Due	Transfer	Due
Amount	\$313.75	\$313.75	\$125.00	\$125.00	\$438.75	\$438.75	
Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Waived	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Discount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total	\$313.75	\$313.75	\$125.00	\$125.00	\$438.75	\$438.75	

4 5 6 7 Clear Apply Process

Bulk Credit Transfer

## INFORMATION CERTIFICATES AND DISCLOSURE

### SECTION 110(1) & 110(2)

Section 110(1) and 110(2) requires you to provide substantially the same information as the information already being provided in the existing 'WA Section 43 Certificate' document generated in PIQ.

**You must update your existing certificate template to ensure it's compliant from 1 May 2020 by:**

1. Updating references to the old sections of the Act, and replace with new section numbers
2. Including the start date and end date of the scheme's strata management agreement in the certificate, and manually include this information when generating the certificate.

To make things easier for you, we'll be renaming the 'template type' of the WA information certificate to "WA Section 110 Certificate" and adding merge fields for the strata management agreement dates. These will be available in an upcoming release, and in the meantime, you can continue to use the existing certificate template.

We've included instructions [here](#) on how to update your existing certificate template. You can also view our short training videos on the template library [here](#).

### UPDATING SECTION 43 CERTIFICATE TEMPLATE

1. Go to File > Templates > Standard Merge Templates tab
2. Locate the template called 'WA Section 43 Certificate'
3. Select and click the Edit button (or double click on the template) to open
4. Rename the document name by typing over the text. For example, rename to "WA Section 110 Certificate"
5. Click the save button
6. Review the content of the template and update references to the amended Act
7. Add new section for details of the strata management agreement/contract
8. Click the save button
9. Close the browser tab

*Template:*

Templates						
Standard Merge Templates						
Custom Merge Templates						
Standard Email Templates						
Custom Email Templates						
NSW	QLD	VIC	TAS	SA	NT	WA
ACT	ALL	Macquarie Bank	Westpac	ALL		
Name		Type	State	Bank Type	Folio	Selected
Legal Notice WA WSP		Unknown	WA	Westpac		<input checked="" type="checkbox"/>
Legal Notice WA WSP (CA)		Unknown	WA	Westpac		<input checked="" type="checkbox"/>
Legal Notice WA WSP (Co)		Unknown	WA	Westpac		<input checked="" type="checkbox"/>
Other Utility Notice		Other Utility Notice				<input checked="" type="checkbox"/>
Request For Tender		Request For Tender				<input checked="" type="checkbox"/>
WA Section 43 Certificate		WA Section 43 Certificate	WA			<input checked="" type="checkbox"/>
Special Notice WA MBL		WA MBL Special Notice	WA	Macquarie Bank		<input checked="" type="checkbox"/>
WA MBL Special Notice (CA)		WA MBL Special Notice (CA)	WA	Macquarie Bank		<input type="checkbox"/>
Special Notice WA MBL (CA)		WA MBL Special Notice (CA)	WA	Macquarie Bank		<input checked="" type="checkbox"/>

Edit the document name – **rename to “WA Section 110 Certificate”**:

**Available Fields**

- {{Certificate\_Date}}
- {{Strata\_Plan}}
- {{Lot}}
- {{Requested\_By}}
- {{Requesting\_Party}}
- {{Authorised\_By}}
- {{Authorised\_Party}}
- {{Manager\_Name}}
- {{Certificate\_Fee}}
- {{CRN}}
- {{Vendor}}
- {{Purchaser}}
- {{Committee\_Sec\_Name}}
- {{Committee\_Chair\_Name}}
- {{Committee\_Treasurer\_Name}}
- {{Building\_Street\_No}}
- {{Building\_Street\_Name}}
- {{Building\_Suburb}}
- {{Lot\_Street\_No}}
- {{Lot\_Street\_Name}}
- {{Paid\_to\_Date}}
- {{Admin\_Cash\_At\_Bank}}
- {{Sinking\_Cash\_At\_Bank}}
- {{Total\_Cash\_At\_Bank}}
- {{Levy\_Period}}
- {{Instalments}}
- {{A1DateRange}}
- {{A1Amount}}

**WA Section 43 Certificate**

Form approved by the STRATA TITLES INSTITUTE OF WESTERN AUSTRALIA (INC) and THE SETTLEMENT AGENTS ASSOCIATION (INC)

Date of Certificate	{{Certificate_Date}}
Requesting Party	{{Requested_By}}
Fee	{{Certificate_Fee}}
Owner's code	{{CRN}}
Vendor	{{Vendor}}
Purchaser	{{Purchaser}}

**CERTIFICATE UNDER SECTION 43(1)(c) & (d) OF THE STRATA TITLES ACT 1985 WITH AMENDMENTS**

Application having been made for a Certificate under Section 43(1)(c) and (d) of the Strata Titles Act 1985 with amendments in

Edit Page 1 - **recommended changes are highlighted in red**:

Form approved by the STRATA TITLES INSTITUTE OF WESTERN AUSTRALIA (INC)  
and THE SETTLEMENT AGENTS ASSOCIATION (INC) (remove)

Date of Certificate	{{Certificate_Date}}
Requesting Party	{{Requested_By}}
Fee	{{Certificate_Fee}}
Owner's code	{{CRN}}
Vendor	{{Vendor}}
Purchaser	{{Purchaser}}

**CERTIFICATE UNDER SECTION 110 OF THE STRATA TITLES ACT 1985 AS AMENDED**

Application having been made for a Certificate under Section 110(1) and/or 110(2) of the Strata Titles Act 1985 as amended in respect of-

Lot {{Lot}} on Strata Plan {{Strata\_Plan}}  
The Owners of {{Building\_Street\_No}} {{Building\_Street\_Name}} {{Building\_Suburb}}  
Address of property- {{Lot\_Street\_No}} {{Lot\_Street\_Name}}, {{Building\_Suburb}} do hereby certify:

**Section 110(2)**

(i) The amount of any regular periodic contributions [levies] determined by the Strata Company to the Administrative Fund and the periods in respect of which those contributions are payable are:

Date paid to: {{Paid_to_Date}}		
Period	Amount	Due Date
{{A1DateRange}}	{{A1Amount}}	{{A1DueDate}}
{{A2DateRange}}	{{A2Amount}}	{{A2DueDate}}
{{A3DateRange}}	{{A3Amount}}	{{A3DueDate}}
{{A4DateRange}}	{{A4Amount}}	{{A4DueDate}}
{{A5DateRange}}	{{A5Amount}}	{{A5DueDate}}
{{A6DateRange}}	{{A6Amount}}	{{A6DueDate}}
Amount (if any) outstanding	{{Admin_Arrears}}	
Interest (if any) on outstanding amount	{{Admin_Interest}}	
Amount (if any) in credit	{{Admin_Credit}}	
Discount (if any) applicable for early payment	{{Admin_Discount}}	

(ii) The amount of contributions determined to the Reserve Fund are:

Date paid to: {{Paid_to_Date}}		
Period	Amount	Due Date
{{S1DateRange}}	{{S1Amount}}	{{S1DueDate}}
{{S2DateRange}}	{{S2Amount}}	{{S2DueDate}}
{{S3DateRange}}	{{S3Amount}}	{{S3DueDate}}
{{S4DateRange}}	{{S4Amount}}	{{S4DueDate}}
{{S5DateRange}}	{{S5Amount}}	{{S5DueDate}}
{{S6DateRange}}	{{S6Amount}}	{{S6DueDate}}
Amount (if any) outstanding	{{Sinking_Arrears}}	
Interest (if any) on outstanding amount	{{Sinking_Interest}}	
Amount (if any) in credit	{{Sinking_Credit}}	
Discount (if any) applicable for early payment	{{Sinking_Discount}}	

(iii) The amounts due (if any) and payable by the proprietor or the Lot under an exclusive use bylaw (payment for special privileges) are:

Purpose	Amount	Due Date	Date Determined
{{P13Purpose1}}	{{P13Amount1}}	{{P13DueDate1}}	{{P13Determined1}}
{{P13Purpose2}}	{{P13Amount2}}	{{P13DueDate2}}	{{P13Determined2}}
{{P13Purpose3}}	{{P13Amount3}}	{{P13DueDate3}}	{{P13Determined3}}
{{P13Purpose4}}	{{P13Amount4}}	{{P13DueDate4}}	{{P13Determined4}}
{{P13Purpose5}}	{{P13Amount5}}	{{P13DueDate5}}	{{P13Determined5}}
{{P13Purpose6}}	{{P13Amount6}}	{{P13DueDate6}}	{{P13Determined6}}
Amount (if any) outstanding	{{P13Arrears}}		
Amount (if any) in credit	{{P13Credit}}		



(iv) The amount recoverable for work undertaken on the part of the owner of the lot are:

Purpose	Amount	Due Date	Date Determined
{{P14Purpose1}}	{{P14Amount1}}	{{P14DueDate1}}	{{P14Determined1}}
{{P14Purpose2}}	{{P14Amount2}}	{{P14DueDate2}}	{{P14Determined2}}
{{P14Purpose3}}	{{P14Amount3}}	{{P14DueDate3}}	{{P14Determined3}}
{{P14Purpose4}}	{{P14Amount4}}	{{P14DueDate4}}	{{P14Determined4}}
{{P14Purpose5}}	{{P14Amount5}}	{{P14DueDate5}}	{{P14Determined5}}
{{P14Purpose6}}	{{P14Amount6}}	{{P14DueDate6}}	{{P14Determined6}}
Amount (if any) outstanding	{{P14Arrears}}		
Amount (if any) in credit	{{P14Credit}}		

(v) The amount of arrears and rate of interest payable in respect of unpaid contributions is:

Rate of interest payable on outstanding contributions	{{Interest_Rate}}
Interest payable on outstanding contributions of {{Total_Arrears}}	{{Total_Interest}}

(vi) The amount recoverable as a penalty or other amount ordered to be paid by the Tribunal is:

Purpose	Amount	Due Date	Date Determined
{{P16Purpose1}}	{{P16Amount1}}	{{P16DueDate1}}	{{P16Determined1}}
{{P16Purpose2}}	{{P16Amount2}}	{{P16DueDate2}}	{{P16Determined2}}
{{P16Purpose3}}	{{P16Amount3}}	{{P16DueDate3}}	{{P16Determined3}}
{{P16Purpose4}}	{{P16Amount4}}	{{P16DueDate4}}	{{P16Determined4}}
{{P16Purpose5}}	{{P16Amount5}}	{{P16DueDate5}}	{{P16Determined5}}
{{P16Purpose6}}	{{P16Amount6}}	{{P16DueDate6}}	{{P16Determined6}}
Amount (if any) outstanding	{{P16Arrears}}		
Amount (if any) in credit	{{P16Credit}}		

(vii) The amounts payable for utility services or other services or amenities are:

Type	Outstanding	Up to	Bond as per Sch. 1 by-law 3(1) (security for payment via sub-meter)
Gas	{{Gas_Amt}}	{{Gas_Upto}}	{{Gas_Bond}}
Electricity	{{Elec_Amt}}	{{Elec_Upto}}	{{Elec_Bond}}
Water	{{Water_Amt}}	{{Water_Upto}}	{{Water_Bond}}
Amount (if any) outstanding	{{Sub_Meter_Amt}}		

(viii) SPECIAL LEVY

Purpose	Amount	Due Date	Date Determined
{{P19Purpose1}}	{{P19Amount1}}	{{P19DueDate1}}	{{P19Determined1}}
{{P19Purpose2}}	{{P19Amount2}}	{{P19DueDate2}}	{{P19Determined2}}
{{P19Purpose3}}	{{P19Amount3}}	{{P19DueDate3}}	{{P19Determined3}}
{{P19Purpose4}}	{{P19Amount4}}	{{P19DueDate4}}	{{P19Determined4}}
{{P19Purpose5}}	{{P19Amount5}}	{{P19DueDate5}}	{{P19Determined5}}
{{P19Purpose6}}	{{P19Amount6}}	{{P19DueDate6}}	{{P19Determined6}}
Amount (if any) outstanding	{{P19Arrears}}		
Amount (if any) in credit	{{P19Credit}}		

## SECTION 110(1)

### (a) STRATA MANAGEMENT CONTRACT

Contract in place:	Yes
Start date:	
End date:	

### (b) INSURANCE DETAILS AS PER ENCLOSED

Policy No	Insurer	Type	Sum	Premium
{{Ins1_Policy}} {{Ins1_Period}}	{{Ins1_Company}}	{{Ins1_Type}}	{{Ins1_Sum}}	{{Ins1_Premium}} {{Ins1_Date_Paid}}
{{Ins2_Policy}} {{Ins2_Period}}	{{Ins2_Company}}	{{Ins2_Type}}	{{Ins2_Sum}}	{{Ins2_Premium}} {{Ins2_Date_Paid}}
{{Ins3_Policy}} {{Ins3_Period}}	{{Ins3_Company}}	{{Ins3_Type}}	{{Ins3_Sum}}	{{Ins3_Premium}} {{Ins3_Date_Paid}}
{{Ins4_Policy}} {{Ins4_Period}}	{{Ins4_Company}}	{{Ins4_Type}}	{{Ins4_Sum}}	{{Ins4_Premium}} {{Ins4_Date_Paid}}
{{Ins5_Policy}} {{Ins5_Period}}	{{Ins5_Company}}	{{Ins5_Type}}	{{Ins5_Sum}}	{{Ins5_Premium}} {{Ins5_Date_Paid}}
{{Ins6_Policy}} {{Ins6_Period}}	{{Ins6_Company}}	{{Ins6_Type}}	{{Ins6_Sum}}	{{Ins6_Premium}} {{Ins6_Date_Paid}}
{{Ins7_Policy}} {{Ins7_Period}}	{{Ins7_Company}}	{{Ins7_Type}}	{{Ins7_Sum}}	{{Ins7_Premium}} {{Ins7_Date_Paid}}
{{Ins8_Policy}} {{Ins8_Period}}	{{Ins8_Company}}	{{Ins8_Type}}	{{Ins8_Sum}}	{{Ins8_Premium}} {{Ins8_Date_Paid}}
{{Ins9_Policy}} {{Ins9_Period}}	{{Ins9_Company}}	{{Ins9_Type}}	{{Ins9_Sum}}	{{Ins9_Premium}} {{Ins9_Date_Paid}}
{{Ins10_Policy}} {{Ins10_Period}}	{{Ins10_Company}}	{{Ins10_Type}}	{{Ins10_Sum}}	{{Ins10_Premium}} {{Ins10_Date_Paid}}

### (c) COMMON PROPERTY CHANGES

Details of any transfer, lease or other disposition, or exclusive use by-law in connection with the common property which has not been registered by DOLI

Name of the Person	Nature and effect of the transaction or by-law
{{43d_Name1}}	{{43d_Effect1}}
{{43d_Name2}}	{{43d_Effect2}}
{{43d_Name3}}	{{43d_Effect3}}

## UPDATING TEMPLATES

You'll need to review your templates in PIQ and update any references (as required) to be compliant with the amended Act, including your levy and arrears notices and meeting templates. You'll also need to ensure all required information is being included on your levy notices.

Templates in PIQ are fully editable and customisable, and you can view our short training videos on the template library [here](#).

## DESIGNATED STRATA COMPANY BUILDING TYPE

You may be required to record a scheme as a 'designated strata company' for the purposes such as a reserve fund budget and a 10-year maintenance plan.

We'll be adding this as a new option to the available building types and once available, it can be updated using the 'building type' dropdown on the building card.

The screenshot shows a 'Building' card in a software interface. The card has a green header with the title 'Building'. Below the header, there are several input fields and checkboxes. The 'Building Type' dropdown is highlighted with an orange box and is set to 'Strata'. Other fields include 'S/Plan' (20), 'Manager' (Bella Carstairs), 'Folio' (empty), 'Address' (44 Malvern Parade), 'Address 2' (empty), 'Suburb' (THE POST OFFICE), 'State' (WA), 'Building Name' (Malvern Grove), and 'P/Code' (empty). There are also checkboxes for 'Active', 'Debt Collection', 'All Inclusive Fees', and 'Payment Plan'. Below the form fields, there is a tabbed interface with tabs for 'Settings', 'Dates', 'Charges', 'Info', 'Financials', 'Budget', 'Notes', 'Documents', 'Registers', 'Alerts', 'Work Orders', 'Insurance Claims', 'Emails', and 'Log of Changes'. The 'Settings' tab is selected, showing a list of settings including Bank Account, Tax Settings, Original Proprietor, Auditor, Utility Invoicing, Owner Interest, Levy Discount, Parking, Onsite Manager, and Caretaker.

## CHANGING A BUILDING'S FINANCIAL YEAR

You may be required to update the financial year of a strata company during a 5-year transitional period.

You can currently update the financial year of a building in PIQ by changing the financial year end date when performing a building year end rollover.

View our help manual on building year end [here](#) for more information.

**Building End of Year**

C.T.S. 13 Open Lane 1 - 3 Op

Building Name: Open Lane  
Address: 1 - 3, Open Lane  
Suburb: BRISBANE  
State: QLD  
P/Code:

Management Fees  
Contribution Schedule: \$118.86  
BMC Contributions: \$118.86

Current Financial Year  
From: 01/08/2018 To: 31/07/2019

New Financial Year  
From: 01/08/2019 To: 31/07/2020  
☐ Publish Generated Reports to Portal  
☒ Include Last Year Balances

Account Name	Fund	Type	Debit	Credit
Accounts Receivable	Sinking	Asset	\$88.01	
Accounts Receivable	Admin	Asset	\$1,311.99	
Admin Fund Interest	Admin	Income		\$17.39
Disbursements	Admin	Income		\$221.00
Electricity Income	Admin	Income		\$1,609.66
Expenses recouped	Admin	Income		\$2.76
Levy Income	Admin	Income		\$19,618.10
Open Lane	Admin	Asset	\$2,763.51	
Open Lane	Sinking	Asset	\$236.49	
Totals			\$23,786.30	\$23,786.30

## RECORD KEEPING AND DOCUMENT RETENTION

There are record keeping requirements which enforce the retention of a number of documents for various periods of time specified in the Regulations. These periods can be anywhere from 7-20 years, or for the life of the scheme.

To assist you with document retention, you can save, download and export documents in PIQ. However, it's your responsibility to meet these obligations and ensure certain documents are kept for the prescribed period.

You can view our help manuals on document management [here](#) and exporting documents [here](#).