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NEW REGULATIONS WILL HELP ENSURE BETTER FUNDING FOR ESSENTIAL REPAIR AND MAINTENANCE IN A STRATA CORPORATION AND BETTER DISCLOSURE FOR BUYERS OF STRATA LOTS

Information Release

NEW WESTMINSTER: The BC Government has implemented new regulations that will require a strata corporation to contribute a minimum of 10% to the contingency reserve fund (CRF) annually. This new required minimum CRF contribution will help safeguard a strata corporation and ensure they have the funds needed to properly repair and maintain their common property.

These changes will take effect on Nov. 1, 2023 and will increase the minimum amount that developers and strata corporations are required to contribute to a CRF, from five to at least 10% of the annual operating expenses every year.

“The requirement for a larger annual CRF contribution will help strata corporations’ better plan for their future financial needs” said Tony Gioventu. “The benefit of a better funded contingency reserve fund is critical in protecting a strata corporation’s assets and reducing the risk of future special levies.”

In addition to the increase in required CRF contributions there will be changes to the Form B Information Certificate. Effective April 1, 2023 a summary of the strata corporation’s insurance coverage must be included with the form. This will make it easier for prospective buyers and strata owners to know whether the property is adequately insured, and the amount of insurance individual owners need to purchase.

“Requiring a copy of the insurance certificate be included with the Form B Information Certificate is fundamental as it allows buyers to make more informed decisions” added Gioventu.

The Condominium Home Owners Association (CHOA) is a non-profit association that assists the entire strata industry throughout BC. CHOA promotes the interests of strata property owners by providing advisory services, education, resources, and support for its members and the strata community at large. For more information visit the CHOA website at: www.choa.bc.ca

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