



# Impact Analysis Statement

## Summary IAS

### Details

<b>Lead department</b>	Department of Housing and Public Works
<b>Name of the proposal</b>	Proclamation repealing a previous Proclamation made under the <i>Building Industry Fairness (Security of Payment) Act 2017</i> (BIF Act)
<b>Submission type</b> (Summary IAS / Consultation IAS / Decision IAS)	Summary IAS
<b>Title of related legislative or regulatory instrument</b>	<ul style="list-style-type: none"> <li>Proclamation Building Industry Fairness (Security of Payment) Act 2017</li> </ul>
<b>Date of issue</b>	January 2025

Proposal type	Details
Minor and machinery in nature	<p>The Proclamation aims to pause commencement of the two remaining phases of the trust account framework (the framework) under the BIF Act.</p> <p>The proposed Proclamation will repeal the previous Proclamation made on 16 March 2023 (SL No. 16 of 2023) that specified commencement dates for the remaining two phases of the framework as 1 March 2025 and 1 October 2025, respectively. New commencement dates for these phases are to be determined in the future.</p> <p><b>Cost benefits:</b></p> <ul style="list-style-type: none"> <li>The proposed Proclamation will have no financial impact on the government or industry, as it maintains current status quo.</li> <li>Pausing the commencement of the two remaining phases will reduce regulatory burden for smaller contractors, as the framework will not apply to them.</li> <li>The proposed Proclamation does not represent a change in policy.</li> </ul>

### Signed

Mark Criland  
 Director-General  
 Department of Housing and Public Works

Date: 23 / 01 / 2025

Sam O'Connor MP  
 Minister for Housing and Public Works and  
 Minister for Youth

Date: 24 / 01 / 2025