

# MEDIA STATEMENT

1 March, 2018

## Project bank accounts begin

Project bank accounts on some Queensland government construction projects have begun today.

The QBCC Commissioner Brett Bassett said that project bank accounts form part of a broader suite of new payment security laws in Queensland.

“Project bank accounts on Queensland Government funded projects with a value between \$1 and \$10 million begin on 1 March 2018, and from 1 July 2018, there will be changes to the payment claims process,” Mr Bassett said.

“The payment claims changes starting in July will affect everyone in the State’s building and construction industry.

“The *Building and Construction Industry Payments Act 2004* and the *Subcontractors Charges Act 1974* will be repealed and provisions have been moved and updated as part of the new *Building Industry Fairness (Security of Payment) Act 2017*.

“These changes make it simpler and quicker for sub-contractors to make a payment claim on money that’s owed to them.”

Mr Bassett said the changes also provide the QBCC Adjudication Registry with stronger regulatory oversight.

“From 1 July 2018, if a subcontractor’s invoice isn’t paid in full and on-time, then a payment schedule will be required,” he said.

“It’s expected that these changes will give more power back to the person seeking to be paid for the work they’ve done, and these measures working together are expected to reduce the scope for respondents to delay payment and will make it clearer to claimants whether the respondent intends to pay.

“The language in the former *Subcontractors Charges Act*, as part of moving into the new *Building Industry Fairness (Security of Payment) Act*, has been modernised to improve readability and reduce ambiguity.”

To find out more information about these changes visit the QBCC website at [www.qbcc.qld.gov.au](http://www.qbcc.qld.gov.au).

ENDS

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