

**Submission
No 1**

**EXAMINATION OF SELECTED AUDITOR-GENERAL'S FINANCIAL AUDIT
REPORTS 2021**

Organisation: Rental Bond Board

Date Received: 14 June 2022



Fair Trading

Our reference: COR-03131-2022
Your reference: D22/24795

Mr Greg Piper MP
Chair
Legislative Assembly
Public Accounts Committee
By email: pac@parliament.nsw.gov.au

Dear Mr Piper

Thank you for your correspondence regarding the Auditor General's 2021 report on the Customer Service cluster, and the recommendation that the Rental Bond Board seek to have the *Residential Tenancies Act 2010* modified to clarify the treatment of rental bond money.

I acknowledge the importance of ensuring that the legislative and accounting treatments of rental bond money are aligned, and that the status of the money is clarified. For this reason, the Department of Customer Service's legal, policy and finance branches are currently working together to determine how best to achieve this goal, and whether legislative amendment is necessary.

Any legislative amendments will need to be approved by the Minister and Cabinet, and their introduction into Parliament will depend on the Government's legislative priorities.

I note that the Crown Solicitor's advice to which you refer confirms that rental bond money is held on behalf of landlords and tenants. Use of the funds is strictly regulated by the requirements of the Act, and the money must be available to be paid out to landlords and tenants upon a valid claim.

If you would like more information on this matter, please contact [REDACTED], Director, Policy and Strategy, on [REDACTED].

Yours sincerely

[REDACTED]
Natasha Mann
Deputy Secretary
Department of Customer Service

Date: 13/06/22