

QUICK DEFINITIONS

Pre-existing condominium

A condominium corporation that was incorporated under the former *Condominium Act* before October 1, 2022, or a condominium corporation whose incorporation process under the former Act was substantially advanced on October 1, 2022.

Formative document

Formative document of a condominium corporation means a condominium plan, a declaration, a schedule of unit entitlement, a schedule of voting rights, a notice of bylaws or a notice of address for service, in respect of the condominium corporation.

Reserve fund

A condominium corporation's reserve fund covers the cost of repair or replacement of common property and common assets, such as roofing, siding, insulation and mechanical systems.



Disclaimer: This infographic sheet provides a summary of some of the key timelines of the *Condominium Act, 2015* and the accompanying Regulations, which will come into force on October 1, 2022. For complete information on the various timelines and legislative requirements, please consult the official versions of the *Condominium Act, 2015* and the accompanying Regulations. This infographic sheet is intended as a simplified general resource and is not to be considered legal advice or legal opinion.

CONDOMINIUM ACT, 2015 KEY TIMELINES

This infographic sheet provides a summary of some of the key timelines in the *Condominium Act, 2015*. Information and understanding of these timelines can help condominium corporations, unit owners, buyers, sellers and developers smoothly transition to new legislative requirements under the *Condominium Act, 2015* and its Regulations.



OCTOBER 1, 2022

- The *Condominium Act, 2015* and its Regulations will come into force, and most parts of the former Act will not apply to pre-existing condominiums.
- Formative documents of a pre-existing condominium will be deemed to comply with the *Condominium Act, 2015* if:
 - ▶ the formative documents were registered before October 1, 2022, and;
 - ▶ they comply with the former Act's requirements.
- The bylaws of a pre-existing condominium corporation that were in force prior to October 1, 2022, will continue in force until they are amended, replaced or repealed.
- If an agreement is made to buy and sell a unit before October 1, 2022, the cancellation rights in Sections 55 and 56 of the new Act will not apply.
- Unit owners, purchasers and mortgagees can request an information certificate from a condominium corporation.
 - ▶ The certificate provides information about governance, financial status and rules of the condominium corporation.
 - ▶ The condominium corporation has one week to provide the information certificate after the request is made.
- For pre-existing condominiums, certain terms used in the new Act may be read as references to common elements or to the unit owner's portion of the common interest. Some of these terms include:
 - ▶ common property;
 - ▶ common assets (including managed real property); and
 - ▶ unit entitlements.
- Pre-existing condominiums corporations are required to obtain property insurance for perils, unless the exemption in the new Act applies and eligible voters have passed a special resolution for that particular year.

APRIL 1, 2024

- The 18-month transition period will end and the following new requirements will apply to pre-existing condominiums:
- ▶ New insurance requirements, such as general liability insurance and annual insurance reporting; and
 - ▶ New financial provisions related to budget, financial statements, fees and expenses.

OCTOBER 1, 2027

- The new reserve fund requirements will apply to pre-existing condominiums that were less than 10 years old on October 1, 2022.
- Before October 1, 2027, condominiums that are 10 years or older on October 1, 2022, may elect not to have a reserve fund or reserve fund study.
 - ▶ The new Act allows condominium corporations to complete a one year extensions through the passage of a special resolution.
 - ▶ The period can be extended one year at a time if the special resolution is passed before the extension ends.

If you'd like more detailed information, visit yukoncondos.ca to view the new Act or the fact sheets.