

From: McRae, Mike (MPBSD) <Mike.McRae@ontario.ca>
Sent: Friday, October 21, 2022 12:26 PM
To: Dave Wilkes <dwilkes@bildgta.ca>; Luca Bucci <lbucci@ohba.ca>
Cc: Krestow, Kate (MPBSD) <Kate.Krestow@ontario.ca>
Subject: Condo Act Regulation

Hi David and Luca,

Following up on previous correspondence with the ministry, we wanted to inform you that the government has filed a [regulation](#) under the Condominium Act, 1998 to change the interest rate calculation used to determine the amount of interest payable in certain circumstances to purchasers on their deposits/payments for the purchase of a new or pre-construction condo unit from a developer.

The following change took effect immediately on filing on October 21, 2022:

1. Revocation of [O. Reg. 450/22](#), which amended the above-noted interest rate calculation.

On January 1, 2023, the following amendment to [O. Reg. 48/01 \(General\)](#) will take effect:

1. A new interest rate calculation applicable to terminations of purchase agreements, including for condo cancellations, in relation to condo projects that start selling on or after January 1, 2023. This calculation will generally result in more interest owed to purchasers in this scenario.

Please don't hesitate to contact me if you have any questions.

Thanks!

Mike McRae
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