

**Caution:**

*This consultation draft is intended to facilitate dialogue concerning its contents. Should the decision be made to proceed with the proposal, the comments received during consultation will be considered during the final preparation of the regulation. The content, structure, form and wording of the consultation draft are subject to change as a result of the consultation process and as a result of review, editing and correction by the Office of Legislative Counsel.*

**CONSULTATION DRAFT**

**ONTARIO REGULATION**

to be made under the

**CONDOMINIUM ACT, 1998**

Amending O. Reg. 48/01

(GENERAL)

**1. Section 19 of Ontario Regulation 48/01 is revoked and the following substituted:**

**Sale of units**

**19.** (1) The prescribed rate of interest for the purpose of paragraph 1 of subsection 80 (4) of the Act shall be the rate of interest that the Bank of Canada has most recently reported as the chartered bank administered interest rate for a conventional one year mortgage as of the first of the month in which the purchaser assumes interim occupancy of a proposed unit or is required to do so under the agreement of purchase and sale.

(2) In subsection (3),

“policy interest rate” means the target for the overnight rate established by the Bank of Canada.

(3) The prescribed rate of interest for the purposes of subsections 73 (3), 74 (9) and 82 (1), (5) and (7) of the Act shall be,

- (a) for the period from April 1 to September 30 of each year, the policy interest rate at the end of March 31 of that year; and
- (b) for the period from October 1 of each year to March 31 in the following year, the policy interest rate at the end of September 30 immediately before that October.

**Commencement**

**2. [Commencement]**