



Lisa Singh, MP

Minister for Corrections and Consumer
Protection

Tuesday, 3 November 2009

MyBond a Success for Tenants and Landlords

The Minister for Corrections and Consumer Protection, Lisa Singh, today announced that *MyBond*, Tasmania's rental deposit authority (RDA), had so far received 5,600 bonds under new rules for the private rental market.

Ms Singh said MyBond had commenced on 1 July 2009 and all rental bonds must now be paid to the RDA.

"*MyBond* is about greater protection for tenants and property owners," Ms Singh said.

"Bonds from new agreements entered into or existing rental agreements that are renewed or extended after 30 June 2009 must be lodged with *MyBond*."

"*MyBond* is about getting the balance back into rental housing."

Ms Singh said the new system is making it easier for tenants to get bonds back once a tenancy has ended and any tenant who believes they have been unfairly treated can ask the Residential Tenancy Commission to intervene.

"Often renters are young and vulnerable and *MyBond* provides them with protection," Ms Singh said.

"Equally, *MyBond* allows landlords to feel more certain about the process surrounding security deposits in which they have a legitimate interest."

"We have already seen over 5,600 bonds lodged with *MyBond*."

"That's 5,600 tenants whose bonds are now secure," Ms Singh said.

Ms Singh said that while there had been great improvements, the Government's work to protect renters and landlords will not stop there.

"Over the coming weeks a consultation package relating to residential tenancy databases and a discussion paper on the Residential Tenancy Act will be released."

"Our rental market has changed significantly in the last decade and it is timely to review rental laws to ensure that they reflect changes in the market."

Ms Singh said that investigators from Consumer Affairs and Fair Trading have commenced compliance audits to confirm that property owners have lodged their bonds with *MyBond*.

Further information can be obtained by telephoning 1300 654 499, or visiting www.mybond.tas.gov.au

Further information: Tasmanian Government Communications Unit
Phone: (03) 6233 6573