

For immediate release

7 December 2022

84,000 STRATA SCHEME DEADLINE FAST APPROACHING IN NSW GOVERNMENT CALLED ON TO SAFEGUARD FINANCIAL INFORMATION WORTH BILLIONS FROM CYBER CROOKS

The New South Wales Government is being called on to provide assurances to the State's one million plus apartment owners that confidential information required by the Government via its new Strata Hub cannot be accessed by cyber crooks, with the scheme's deadline for compliance only weeks away.

The Strata sector in NSW oversees billions of dollars in assets and administration and capital works funds.

Over 84,000 strata schemes throughout the State have until 31 December to lodge information with Strata Hub which will be used by the State Government to provide more transparency and effective decision making on future strata policy.

The information includes breakdowns on levy collection, financial expenditure, pet ownership, and other details about the operation of individual strata schemes. Penalties will apply from mid next year for strata schemes that do not lodge information with the Strata Hub, which is being administered through the Office of Fair Trading.

The State's peak body for apartment owners, the Owners Corporation Network, says it fully supports Strata Hub but is concerned by confidentiality.

"We would be keen to see assurances from the State Government that the information collected via the Strata Hub will not fall victim to cyber crooks," Owners Corporation executive director, Karen Stiles, said today.

"These schemes oversee hundreds of millions of dollars in funds collected from owners and we do not want to see any cyber threat to these funds or to the confidential information of owners.

"When major organisations like OPTUS get hacked, Government has a responsibility to ensure that it has a second look at how information is being protected.

"Whilst we warmly welcome this new Scheme, the security of owners' funds needs to be addressed in light of the financial information and individual details that have been hacked in Australia so far this year."

-- ENDS --

Media Comment:

Karen Stiles
Executive Director
M: 0418 232 476
E: eo@ocn.org.au

About OCN

The Owners Corporation Network of Australia Limited (OCN) is the peak consumer body representing residential strata and community title owners and residents. Strata is the fastest growing form of residential property ownership in Australia, and the growth of this sector raises increasingly important questions over property ownership and governance.

Media Enquiries

Karen Stiles
E: media@ocn.org.au
W: ocn.org.au