1. The *Building Industry Fairness (Security of Payment) Act 2017* (BIF Act) was enacted on
10 November 2017. The BIF Act includes a legislative head of power for the MFR to be prescribed in regulation.
2. A public discussion paper titled ‘The proposed improvements to the Minimum Financial Requirements for licensing in the building and construction industry’ was released for consultation from 12 September to 9 October 2018.
3. The proposed MFR reforms focus on strengthening reporting requirements, providing clarity about what can be included when calculating a licensee’s assets and revenue, and improving data quality and availability for the Queensland Building and Construction Commission.
4. Cabinet approved the proposed Minimum Financial Requirements reforms.
5. Cabinet approved the public release of the framework.
6. Cabinet noted the two-phase implementation of the reforms.
7. *Attachments*
* [Improvements to the Minimum Financial Requirements for licensing in the building and construction industry](Attachments/Framework.PDF)