



IMESHARE JAMAICA

....own a small piece of paradise



WHAT IS A TIMESHARE?

A timeshare (also called vacation ownership) is a unique kind of real-estate purchase. Instead of one person purchasing an entire property, a group of people pay a share of the price for joint ownership. Under this agreement each owner gets to use the property for a certain period of time every year.

WHAT ARE THE BENEFITS OF OWNING A TIMESHARE?

It offers persons the opportunity to enjoy luxury vacations around the world at prices they can afford.

WHY IS TIMESHARE IMPORTANT TO JAMAICA?

Research shows that Timeshare is one of the fastest growing sectors of global tourism and a significant driver of business. It will enhance as well as add a lucrative dimension to our tourism product.

WHAT IS THE TIMESHARE VACATIONS ACT 2014?

The Act regulates the timeshare industry in Jamaica. It provides for the licensing of agents of proprietors of timeshare plans; the registering of the timeshare plans under which the accommodation is offered; and standardizing of information to be provided to purchasers before they enter into any timeshare contract.

WHAT TYPES OF ACCOMMODATION ARE COVERED UNDER THE ACT?

The Act includes not only buildings or premises designed for overnight use but also land for a campsite and any caravan, vehicle, boat, ship designed for occupancy by one or more individuals for at least one night.



WHO WILL REGULATE TIME SHARE VACATIONS IN JAMAICA?

The Real Estate Board has been nominated as Regulator or the Registrar of timeshare vacations in Jamaica and is responsible for determining all applications for such licences, monitoring compliance with the provisions of the Act, and providing the necessary regulatory guidance.

WHAT ARE THE LICENSING REQUIREMENTS FOR TIMESHARE AGENTS?

Companies and individuals must be registered and be in good standing under the Companies Act; qualified according to the prescribed requirements of promoting timeshare accommodation; and considered fit to obtain the license by the Timeshare Registrar (Real Estate Board of Jamaica).

HOW LONG IS THE LICENSE FOR TIMESHARE AGENTS VALID?

A license is valid for one year from the date of issue and is renewable.

HOW IS A TIMESHARE PLAN REGISTERED?

Applications with all required documents and fees must be submitted to the Real Estate Board by the owner. Once an application is granted the Real Estate Board issues a registration certificate to the property owner.

Once a certificate has been issued the owner must submit the following to the Timeshare registrar to prevent certification from becoming void:

- Certificate of Completion of Construction (which is issued by the parish council).
- Certificate of Occupancy indicating that the accommodation meets the standards and are ready for use as timeshare accommodation or facility.

- Proof that arrangements have been put in place for public liability insurance.
- Tourist Board Act License.

ARE THERE ANY PERSONS EXEMPT FROM REGISTRATION?

Yes. A proprietor who develops property solely for use as timeshare accommodation is exempt from any requirements for registration under the Real Estate (Dealers and Developers) Act.

CAN MARKETING FOR RESERVATIONS BEGIN BEFORE THE TIMESHARE PLAN IS REGISTERED?

Yes, it is possible with the permission of the Real Estate Board to market for reservations prior to registration. Before licensed proprietors can promote timeshare contracts, however, they must also register what is called a Timeshare Plan in accordance with the provisions set out in the Act.

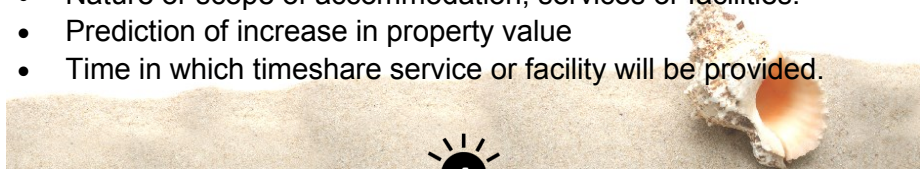
The application for registration of a Timeshare Plan should include:

- Address and description of the timeshare accommodation
- Particulars of the property owner
- Evidence of the licence
- Evidence of financial requirements prescribed by the Act
- A copy of the timeshare contract
- Evidence that the relevant property taxes have been paid.

WHAT IS CONSIDERED AN OFFENSE IN TIMESHARE PROMOTIONS?

Falsely advertising a timeshare plan with respect to the following is considered an offense:

- Location of timeshare
- Nature or scope of accommodation, services or facilities.
- Prediction of increase in property value
- Time in which timeshare service or facility will be provided.



- Business as timeshare accommodation that isn't registered, is suspended or in breach of the Timeshare Act.

WHAT SHOULD THE PURCHASER BE GIVEN BY THE PROPRIETOR BEFORE EXECUTING A TIMESHARE CONTRACT?

The property owner must provide the purchaser with a written statement outlining all the relevant information relating to the timeshare contract. Once this is done, the contract may be issued (within thirty days) but must be accompanied by the standard withdrawal form and a copy of each document issued to the purchaser during the promotion and offering of the timeshare accommodation. The purchaser will then be required to complete and return a notice of acknowledgment within seven days.

CAN A PURCHASER WITHDRAW FROM A TIMESHARE CONTRACT?

Yes. The purchaser may withdraw from the timeshare contract by giving the property owner written notice of the withdrawal within a specified period (seven day from the days the purchaser receives the contract). If the request is made during the withdrawal period the purchaser will be entitled to a full refund within twenty-one days after a written withdrawal is issued. No reason needs to be given for the withdrawal.

HOW DOES THE PURCHASER RECEIVE A DEED AFTER HE/ SHE RECEIVES CERTIFICATION?

Once the purchaser receives certification, the proprietor may apply for a deed to be issued to the purchaser at the Registrar of Titles. The application should include the duplicate certificate of title with the endorsement, the registration certificate, the executed timeshare contract with the purchaser, together with the prescribed fee.



WHAT IS THE PURCHASER ENTITLED TO ONCE HE/SHE HAS A DEED TO THE TIMESHARE ACCOMMODATION/ PROPERTY?

The purchaser of a time share plan may assign and transfer those rights and obligations by an assignment or transfer of deeds or even create a mortgage, charge or security interest arising under the timeshare contract.

CAN THE MORTGAGE BE TRANSFERRED TO THE PURCHASER?

Yes. Written permission must first be given to the mortgager by the Real Estate Board before the transfer can be entered in the Register Book of Titles. The Real Estate Board will ensure that all parties have given written consent.

WHAT IS AN ESCROW ACCOUNT?

Before promoting or offering any timeshare accommodation the proprietor must establish and maintain an escrow account with an approved escrow agent. This includes: a reputable bank, financial institution or a partnership of attorney-at-law designated by the Minister responsible for lands.

WHAT IS THE PURCHASERS ASSOCIATION?

The purchasers of accommodation in a timeshare plan become the Purchasers Association for that plan. This association contributes to the capital reserve fund which is designed for the maintenance of the buildings, furniture and equipment.

WHAT RIGHTS DOES A PROPRIETOR HAVE IN THE PURCHASERS ASSOCIATION?

A proprietor may have the entitlements and obligations of a purchaser in respect to each unit including, voting rights in the purchasers association as well as liability to the capital reserve fund when their



timeshare plan includes units of accommodation (the rights to occupation of which are not held by any purchaser).

WHO IS THE MANAGEMENT AGENT?

A management agent (MA) is appointed in respect of each registered timeshare plan. This MA has to be either a licensed real estate dealer and is automatically the holder of majority of the voting rights in the Purchasers Association. The MA must maintain an up-to-date list of each proprietor (and their respective addresses) which is to be submitted to the Real Estate Board of Jamaica upon request.

WHAT ARE THE RIGHTS AND POWERS OF PURCHASER OF A TIMESHARE PLAN?

The purchaser of a timeshare plan may assign and transfer those rights and obligations by an assignment or transfer of deeds or even create a mortgage, charge or security interest arising under the timeshare contract.

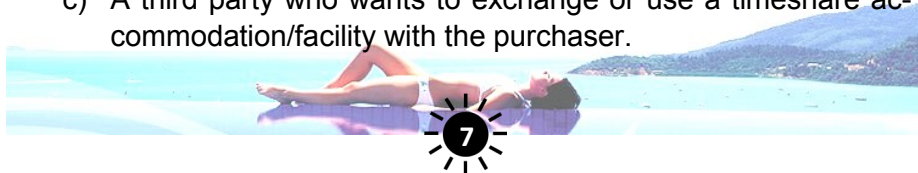
WHAT ARE THE RIGHTS OF THE PURCHASER SHOULD THE PROPRIETOR BECOME INSOLVENT?

In the case of insolvency of the proprietor no legal claim can be made regarding the right to occupy the timeshare accommodation affected, without the purchaser's consent.

WHO CAN BE DENIED ACCESS OF A TIMESHARE ACCOMMODATION?

The proprietor or management agent can deny the following persons the right to make reservations:

- a) A purchaser who has not paid all fees stipulated in the timeshare contract.
- b) A third party making claims on the purchaser's behalf.
- c) A third party who wants to exchange or use a timeshare accommodation/facility with the purchaser.



WHO IS AUTHORIZED TO INSPECT TIMESHARE PROPERTIES AND/OR RECORDS?

Authorized officers include Timeshare Registrars, parish council representative, Ministry of Health Representative, Jamaica Fire Brigade officer and Ministry of Tourism Representative. These individuals, who should always have a valid ID, will conduct checks periodically but are required to give prior notice of 48-hours.

WHAT IS THE ROLE OF THE PROPRIETOR, PURCHASERS ASSOCIATION AND/OR MANAGEMENT AGENT ON THE DAY OF THE INSPECTION?

On the date of inspection, you may be required to produce any books, documents or any other information relating to the timeshare plan for inspection. If it is found that there was a misappropriation of the capital reserve fund or any other money/property of the timeshare plan, this has a maximum penalty of a year in prison.

IF A BREACH IS FOUND DURING THE INSPECTION, WHAT ENFORCEMENT FOLLOWS?

If there are any breaches, the Real Estate Board will outline the corrective actions that must take place within a specified time by the proprietor and purchasers association. The proprietor and purchasers association will also be given an opportunity to be heard on the matter but the Board reserves the right to suspend the registration of the timeshare plan. Suspension may be lifted once the breaches have been remedied and an application for restoration of the registration is carried out.



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