

Queensland



Trust Accounts Act 1973

TRUST ACCOUNTS REGULATION 1999

**Reprinted as in force on 1 December 2003
(includes commenced amendments up to 2003 SL No. 305)**

Reprint No. 1A

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This regulation is reprinted as at 1 December 2003. The reprint shows the law as amended by all amendments that commenced on or before that day (Reprints Act 1992 s 5(c)).

The reprint includes a reference to the law by which each amendment was made—see list of legislation and list of annotations in endnotes. Also see list of legislation for any uncommenced amendments.

Minor editorial changes allowed under the provisions of the Reprints Act 1992 have also been made to use aspects of format and printing style consistent with current drafting practice (s 35).

This page is specific to this reprint. See previous reprint for information about earlier changes made under the Reprints Act 1992. A table of reprints is included in the endnotes.

Also see endnotes for information about—

- **when provisions commenced**
- **editorial changes made in earlier reprint.**

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TRUST ACCOUNTS REGULATION 1999

[as amended by all amendments that commenced on or before 1 December 2003]

PART 1—PRELIMINARY

1 Short title

This regulation may be cited as the *Trust Accounts Regulation 1999*.

PART 2—SUPERVISING ENTITY

2 Supervising entity for application of Funeral Benefit Business Act 1982

For the application of the Act under the *Funeral Benefit Business Act 1982*, section 80,¹ the registrar of funeral benefit businesses appointed under section 6 of that Act² is the supervising entity for a trustee.

2A Supervising entity for a trustee who is a solicitor

The Queensland Law Society Incorporated is the supervising entity for a trustee who is a solicitor.

1 *Funeral Benefit Business Act 1982*, section 80 (Application of Trust Accounts Act 1973)

2 *Funeral Benefit Business Act 1982*, section 6 (Registrar)

PART 3—RECORD KEEPING

Division 1—Prescribed books, accounts and records

3 Books, accounts and records to be kept by trustees

A trustee must keep the following books, accounts and records—

- (a) a register of trust account receipt forms;
- (b) a trust account receipt book of consecutively machine numbered receipt forms in duplicate;
- (c) a trust account deposit book of trust account deposit forms in duplicate;
- (d) a trust account cash book;
- (e) a trust account journal of consecutively machine numbered folios;
- (f) a trust account ledger;
- (g) a trust account investment ledger.

Division 2—Register of trust account receipt forms

4 Register

A register of trust account receipt forms must contain a record of the receipt number of each receipt form held by the trustee.

Division 3—Trust account receipt books

5 Receipt forms

(1) A receipt form must be headed “Trust Account Receipt”, and a completed receipt form must contain the following particulars—

- (a) the name of the trustee on whose behalf the receipt is given;
- (b) the date the receipt is given;

- (c) the name of the person to whom the receipt is given;
- (d) the name of the person on whose behalf the trust moneys are received;
- (e) a brief description of the matter for which the trust moneys are received;
- (f) the amount of trust moneys received, in words and figures;
- (g) how the trust moneys are received, for example, in cash, by cheque or by electronic funds transfer;
- (h) the signature of the person giving the receipt.

(2) Each receipt form must include provision for the particulars mentioned in subsection (1).

(3) A duplicate receipt form must also be headed 'Office Copy' or 'Duplicate Copy'.

6 Dealing with trust account receipt forms

A trustee must ensure—

- (a) a trust account receipt form—
 - (i) is used only for the receipt of trust moneys; and
 - (ii) includes the particulars mentioned in section 5(1); and
 - (iii) is given to the person from whom trust moneys are received; and
- (b) a legible copy of each trust account receipt form given by the trustee is kept securely in the trustee's records; and
- (c) if the trustee cancels a receipt form, the form is kept securely in the trustee's records.

Maximum penalty—10 penalty units.

7 Trustee may destroy unused receipt forms

(1) This section applies if an auditor who audits a trustee's records and trust accounts under the Act reasonably believes the trustee does not intend to use a receipt form.

(2) The auditor may give the trustee a written direction to destroy the receipt form.

(3) The trustee must not contravene the direction.

Maximum penalty—5 penalty units.

(4) If the auditor gives a trustee a written direction to destroy a receipt form, the auditor must, as soon as practicable after giving the direction, give to the supervising entity a notice stating—

- (a) the trustee's name and address; and
- (b) the trustee's general trust account name and number; and
- (c) the number of the receipt form.

Maximum penalty—5 penalty units.

(5) In this section—

“reasonably believes” means believes on grounds that are reasonable in the circumstances.

Division 4—Trust account deposit book

8 Trust account deposit forms

A trust account deposit form must contain the following particulars—

- (a) the name and account number of the trust account into which the trust moneys are deposited;
- (b) the amount and the date of the deposit;
- (c) the number of the trust account receipt form given by the trustee for the trust moneys;
- (d) the signature of the depositor.

9 Depositing trust moneys

If a trustee deposits trust moneys into a trust account, the trustee must ensure—

- (a) if the trust moneys are deposited other than by way of electronic funds transfer—a copy of the trust account deposit form is kept securely in the trustee's records; and

- (b) if the trust moneys are deposited by way of electronic funds transfer—
 - (i) the trustee receives a document, other than a financial institution statement balance, from the financial institution into which the trust moneys are paid acknowledging the receipt of the trust moneys into the trust account; and
 - (ii) the document is kept securely in the trustee's records.

Maximum penalty—10 penalty units.

Division 5—Disbursement of trust moneys

10 Disbursements

(1) A trustee must not draw against or cause any payment to be made from a trust account kept by the trustee for a particular matter conducted by the trustee for a person unless—

- (a) the amount of the withdrawal or payment is not more than the amount of cleared funds in the account for the matter; and
- (b) if the trustee draws a cheque under section 12(1)³ of the Act, the cheque is signed by—
 - (i) if the trustee is an individual—the trustee or a person appointed by the trustee; or
 - (ii) if the trustee is a partnership—a partner.

Maximum penalty—10 penalty units.

(2) However, subsection (1)(b) does not apply if—

- (a) the trustee is a practising practitioner under the *Queensland Law Society Act 1952*, section 3;⁴ and

3 Section 12 (Disbursements from trust account) of the Act

4 *Queensland Law Society Act 1952*, section 3 (Definitions)

- (b) the person who signs the cheque is a person approved by the council of the Queensland Law Society Incorporated under rule 122 of the *Queensland Law Society Rule 1987*.⁵

(3) If the trustee draws a cheque under section 12(1) of the Act, the trustee must also ensure the following particulars are written on the trustee's cheque butt or other document—

- (a) the date the cheque is drawn;
- (b) the name of the person to whom the cheque is made payable;
- (c) the name of the person on whose behalf the cheque is drawn;
- (d) a brief description of the matter for which the cheque is drawn;
- (e) the amount withdrawn.

Maximum penalty—10 penalty units.

(4) Also, if a payment is made from a trust account by a cheque drawn on, or permitting or enabling payment to be made by, a financial institution, the trustee must ensure that the name of the person beneficially entitled to the trust moneys is written on—

- (a) the trustee's cheque; and
- (b) the trustee's cheque butt or other document.

Maximum penalty—10 penalty units.

(5) A trustee must keep each cheque butt or other document containing the particulars mentioned in subsection (3) or (4) securely in the trustee's records.

Example of 'other document'—

A cheque requisition form.

5 Rule 122 provides as follows:—

122. No practitioner or firm of practitioners shall authorise any person to operate on his or their trust account unless—

- (a) such person is and remains the holder of a current practising certificate during the period of such authority; and
- (b) such practising certificate is not subject to a condition that the holder thereof shall not be authorised as a signatory upon the trust account of a practising practitioner unless the Council in its absolute discretion determines otherwise; and
- (c) such person is first approved by the Council, which approval may, on reasonable notice to such practitioner or firm, be revoked.

Division 6—Trust account cash book**11 Trust account cash book—entries**

(1) If a trustee receives trust moneys, or pays trust moneys to someone, the trustee must, within 2 days after the day the moneys are received or paid, enter the following particulars in the trust account cash book—

- (a) if trust moneys are received—
 - (i) the date the moneys are received; and
 - (ii) the name of the person from whom the moneys are received; and
 - (iii) the name of the person on whose behalf the moneys are received; and
 - (iv) a brief description of the matter for which the moneys are received; and
 - (v) the amount received; and
 - (vi) the date the trust moneys are paid into the trust account;
- (b) if trust moneys are paid—
 - (i) the date the moneys are paid; and
 - (ii) the name of the person to whom the moneys are paid; and
 - (iii) the name of the person on whose behalf the moneys are paid; and
 - (iv) a brief description of the matter for which the moneys are paid; and
 - (v) the amount paid.

Maximum penalty—10 penalty units.

(2) However, if a trustee receives trust moneys by way of electronic funds transfer, the trustee may enter the particulars in the trust account cash book on the day the trustee becomes aware of the receipt.

12 Trust account cash book—reconciliation

(1) A trustee must, as soon as practicable after the end of each month—

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- (a) balance and reconcile the trust account cash book balance at the end of the month with the trust account ledger; and
- (b) reconcile the financial institution's statement balance for the trustee's trust account at the end of the month with the trust account cash book balance at the end of the month.

Maximum penalty—10 penalty units.

(2) A reconciliation under subsection (1)(b) must contain the following particulars—

- (a) the balance of the financial institution statement balance at the end of the month;
- (b) the amount of trust moneys on hand at the end of the month and the date the moneys were received;
- (c) the amount of each outstanding deposit at the end of the month and the date the amount was received and deposited;
- (d) details of any outstanding cheques at the end of the month, including—
 - (i) the cheque number of each cheque; and
 - (ii) the amount and date of each cheque;
- (e) the balance of the trust account at the end of the month as shown in the trust account cash book.

(3) For a reconciliation under subsection (1)(b), the trustee must reconcile the trust account cash book balance at the end of the month with the amount obtained by—

- (a) adding the amounts mentioned in subsection (2)(b) and (c) to the financial institution statement balance amount at the end of the month; and
- (b) deducting the amount of each outstanding cheque at the end of the month from the amount obtained under paragraph (a).

(4) The trustee must keep the reconciliations mentioned in subsection (1) securely in the trustee's records.

Division 7—Trust account ledger**13 Keeping trust account ledgers**

A trustee must keep a separate ledger account in the trust account ledger for each matter conducted for each person on whose behalf the trustee receives trust moneys.

Maximum penalty—10 penalty units.

14 Trust account ledger—form

(1) Each trust ledger account must contain the following particulars—

- (a) the surname and initials of the person on whose behalf the trust moneys are received or paid;
- (b) a brief description of the matter for which the trust moneys are received or paid.

(2) Also, each trust ledger account must contain the following particulars for each entry in the ledger account—

- (a) the date the trust moneys are received or paid;
- (b) the name of the person from whom the trust moneys are received or to whom the trust moneys are paid;
- (c) a brief description of the matter for which the trust moneys are received or paid;
- (d) the amount received or paid;
- (e) if trust moneys are received—the receipt number;
- (f) if trust moneys are paid—the cheque number;
- (g) the balance of the account after each entry;
- (h) if trust moneys are transferred to the trust ledger account from another trust ledger account under section 21⁶—the number of the trust account journal folio on which the transfer is recorded.

6 Section 21 (Transfer by journal entry)

15 Trust account cash book entries to be posted to ledger account

A trustee must ensure that each entry in the trust account cash book is posted to the trust ledger account for the person on whose behalf the trust moneys are received or paid within 2 days after the day the trust moneys are received or paid.

Maximum penalty—10 penalty units.

*Division 8—Records of investments***16 Trustee to keep records of investments**

(1) This section applies if a person entitled to trust moneys held by a trustee gives to the trustee a written authority to invest the trust moneys.

(2) The trustee must—

- (a) within 2 days after receiving the authority, invest the moneys in accordance with the authority; and
- (b) keep a trust account investment ledger containing the following records—
 - (i) an investment control account for all trust moneys invested by the trustee;
 - (ii) an investment ledger account for each person on whose behalf an investment is made.

Maximum penalty—10 penalty units.

17 How trustee accounts for investments

(1) A trustee must, for each amount invested by the trustee under section 16(2)(a)—

- (a) credit the amount of the investment to the investment control account; and
- (b) debit the amount to the investment ledger account.

(2) If interest accrues on an investment, the trustee must—

- (a) credit the amount of accrued interest to the investment control account; and
- (b) debit the amount to the investment ledger account.

(3) The interest accruing on an investment must be entered in the accounts when the trustee receives notice of the accrual.

(4) If an amount is withdrawn from, or realised on, an investment, the trustee must—

- (a) debit the amount to the investment control account; and
- (b) credit the amount to the investment ledger account.

(5) In this section—

“investment ledger account” means the investment ledger account kept by the trustee in the name of the person on whose behalf the investment is made.

18 Particulars of investment control account and investment ledger accounts

(1) A trustee must, for each amount invested by the trustee under section 16(2)(a), enter the following particulars in the investment control account—

- (a) the date an amount is credited or debited to the investment control account;
- (b) the name of the investment ledger account to which the amount credited or debited relates;
- (c) each amount credited or debited to the investment control account;
- (d) the balance of the investment control account after each entry.

Maximum penalty—10 penalty units.

(2) A trustee must, for each amount invested by the trustee under section 16(2)(a), enter the following particulars in the investment ledger account for the person on whose behalf the investment is made—

- (a) the full name in which the investment is made;
- (b) a brief description of the investment, including details that readily identify its nature and location;
- (c) the date it is made;
- (d) each amount debited or credited to the account;

- (e) the balance of the account after each entry.

Maximum penalty—10 penalty units.

19 Dealing with investments

(1) If a trustee intends to invest trust moneys for a person, the trustee must, before investing the trust moneys, deposit the amount to be invested into the trustee's general trust account.

Maximum penalty—10 penalty units.

(2) If a trustee withdraws trust moneys from an investment account for a person, the trustee must, before paying the trust moneys to the person, deposit the amount to be paid into the trustee's general trust account.

Maximum penalty—10 penalty units.

20 Interest on investments

A trustee must ensure that interest accruing on trust moneys invested by the trustee is—

- (a) added to the trust moneys; and
- (b) dealt with by the trustee as trust moneys.

Maximum penalty—10 penalty units.

Division 9—Trust account journals

21 Transfer by journal entry

(1) A trustee may transfer trust moneys from a trust ledger account to another trust ledger account by a journal entry.

(2) However, a trustee must not transfer trust moneys by a journal entry unless the trustee is entitled to pay the moneys from the trust account for the purpose for which it is transferred.

Maximum penalty—10 penalty units.

(3) A trustee must ensure that a trust account journal includes the following particulars for each entry in the journal—

- (a) the date the trust moneys are transferred;
- (b) the name of the person, and a brief description of the matter conducted for the person, from whose trust ledger account the moneys are transferred;
- (c) the name of the person, and a brief description of the matter conducted for the person, to whose trust ledger account the moneys are transferred;
- (d) the amount transferred;
- (e) a brief description of the matter for which the moneys are transferred;
- (f) the signature of the trustee, or authorised signatory to the trust account, authorising the transfer.

Maximum penalty—10 penalty units.

Division 10—Computer system records

22 Keeping computer system records

(1) This section applies if a trustee keeps any books, accounts or records mentioned in section 3⁷ by a computerised accounting system.

(2) The trustee must ensure that—

- (a) the computer system has enough capacity and backup capability to record the information required to be kept under the Act; and
- (b) the computer system is backed-up at least once a month; and
- (c) a computer disk or other electronic device used to store the backed-up information is kept in a fire-proof location that is unaffected by magnetic interference or other thing that may adversely affect the stored information; and
- (d) the computer system does not allow the deletion of a trust ledger account unless—
 - (i) the account has a zero balance; and

7 Section 3 (Books, accounts and records to be kept by trustees)

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- (ii) a record of the account, as it was immediately before its deletion, is kept in a visible form; and
- (e) an amendment to the particulars of a transaction recorded on the computer system is made by a separate transaction recorded on the system; and
- (f) a report, or each page or entry in a report generated by the computer system is numbered sequentially under the computer program control in a way that enables the completeness of the record to be conveniently audited; and
- (g) if an entry in a trust ledger account results in a debit balance in the account—a contemporaneous record of the transaction is made and the computer system is able to produce, in visible form and on demand, a separate chronological report of each transaction that results in a debit balance; and
- (h) a record of information produced by the computer in a visible form is produced in chronological sequence.

Maximum penalty—10 penalty units.

(3) The computer system must be capable of keeping a record in chronological sequence of any change (by creation, amendment or deletion) to the following information—

- (a) the name and address of a person for whom trust moneys are held;
- (b) the description of a matter being conducted by the trustee;
- (c) the amount of trust moneys held for a person by the trustee;
- (d) the financial institution account number of a trust account.

(4) The trustee must, as soon as practicable after the end of each month, make a print-out of the following—

- (a) a cash book containing details of receipts and payments for the month including the cash book balance at the end of the month;
- (b) if a trust ledger account is kept by a computerised accounting system—the balance of the ledger account;
- (c) if a trust account investment ledger is kept by a computerised accounting system—the reconciliation of the investment ledger;
- (d) if a trust account financial institution statement balance is reconciled with the trust account cash book balance by a

computerised accounting system—the reconciliation of the financial institution statement.

Maximum penalty—10 penalty units.

(5) If a trust account ledger or trust account investment ledger is kept by a computerised accounting system, a trustee must, immediately before a trust ledger account or investment ledger account is deleted from the computer system—

- (a) make a print-out of the ledger account; and
- (b) keep the print-out securely in the trustee's records.

Maximum penalty—10 penalty units.

PART 4—AUDITS AND EXAMINATIONS

23 Auditor's report

(1) For sections 16(1)(b)⁸ and 19(1)(b)⁹ of the Act, the information for an auditor's report is the information stated in the schedule.

(2) An auditor must, as soon as practicable after completing the report, give a copy of the report to the trustee.

Maximum penalty—10 penalty units.

24 Trustee to give copy of audit report to auditor

If an auditor gives a trustee a copy of the auditor's report, the trustee must—

- (a) keep it securely in the trustee's records; and
- (b) if asked by an auditor who next audits the trustee's records and trust accounts to give it to the auditor—give it to the auditor unless the trustee has a reasonable excuse.

Maximum penalty—10 penalty units.

8 Section 16 (Audit of trust accounts) of the Act

9 Section 19 (Auditing of accounts on ceasing to be trustee) of the Act

25 Trustee may give statement instead of auditor's report

(1) This section applies if an auditor audits a trustees records and trust accounts and either—

- (a) the trustee can not give the auditor a copy of an auditor's report given to the trustee for the previous audit of the trustee's records and accounts; or
- (b) it is the first time the records and accounts have been audited under the Act.

(2) The trustee must, for each amount invested by the trustee under section 16(2)(a)¹⁰ and held by the trustee on the first day of the period to which the audit relates, give the auditor a statement containing the following particulars—

- (a) the full name in which the investment is made;
- (b) the date it was made;
- (c) the amount of the investment;
- (d) a brief description of the investment, including particulars that readily identify its nature and location.

Example of 'particulars' for paragraph (d)—

- 1. The name of the financial institution holding the investment.
- 2. The financial institution account number of the investment.

Maximum penalty—10 penalty units.

(3) The trustee must give the statement to the auditor as soon as practicable before the auditor completes the auditor's report for the audit.

(4) The statement must be accompanied by a statutory declaration that—

- (a) states the information contained in the statement is correct; and
- (b) is made by—
 - (i) if the trustee is an individual—the individual; or
 - (ii) if the trustee is a partnership—a partner.

10 Section 16 (Trustee to keep records of investments)

26 Auditing procedures and standards

For section 16(10)¹¹ of the Act, the auditing procedures and standards for an audit or unannounced examination are the procedures and standards in the Audit Standards and Audit Guidance Statements issued by the Auditing Standards Board of the Australian Accounting Research Foundation.

27 Unannounced examination

(1) If an auditor conducts an unannounced examination under section 18(1)¹² of the Act, the records and accounts the auditor must examine are the records and accounts kept by the trustee in the examination period.

(2) In this section—

“**examination period**” means the period—

- (a) from the end day of the later of—
 - (i) the last audit of the trustee’s records and accounts; or
 - (ii) the last examination of the trustee’s records and accounts;
- (b) to the last day of the month immediately preceding the day the auditor first visited the trustee’s place of business for the examination.

PART 5—PROFESSIONAL INDEMNITY INSURANCE

28 Prescribed amount

A person appointed as an auditor under section 14¹³ of the Act must have professional indemnity insurance—

- (a) if the person is appointed to audit the records and trust accounts of a trustee who is a solicitor—in an amount not less than \$500 000; and

11 Section 16 (Audit of trust accounts) of the Act

12 Section 18 (Auditor to make unannounced examinations) of the Act

13 Section 14 (Trustee to appoint auditor) of the Act

- (b) if the person is appointed to audit the records and trust accounts of any other trustee—in an amount not less than \$250 000.

PART 6—SECURITY

Division 1—Form

29 Prescribed security

The security for section 31(4)¹⁴ of the Act, must be—

- (a) a certificate of deposit issued by a financial institution; or
- (b) a commercial bill; or
- (c) a contract of insurance issued by a person authorised to carry on insurance business under the *Insurance Act 1973* (Cwlth); or
- (c) a letter of credit issued by a financial institution; or
- (d) a surety issued by a financial institution.

Division 2—Payment from security

30 When payment may be made

(1) This section applies if—

- (a) a trustee gives a security to the chief executive under section 31(2)¹⁵ of the Act; and
- (b) the trustee is convicted of an offence involving the misapplication of trust moneys; and
- (c) a person entitled to trust moneys held by the trustee suffers a financial loss from the misapplication of the trust moneys.

14 Section 31 (Security to be lodged by trustee) of the Act

15 Section 31 (Security to be lodged by trustee) of the Act

(2) The chief executive may, from the amount payable under the trustee's security, pay to the person an amount not more than the amount misapplied by the trustee.

(3) However, the chief executive may only pay the person an amount from the trustee's security if—

- (a) the chief executive is satisfied the person has suffered a financial loss because the trust moneys have been misapplied; and
- (b) the person has applied for the payment under section 32.¹⁶

(4) In this section—

“convicted” includes being found guilty, and the acceptance of a plea of guilty, by a court, whether or not a conviction is recorded.

31 Public notice of intention to make a payment

(1) The chief executive must, before making any payment under section 30(2), give public notice of the chief executive's intention to make the payment.

(2) The notice must—

- (a) state the following—
 - (i) the chief executive intends to make a payment out of a trustee's security;
 - (ii) the name of the trustee who gave the security to the chief executive;
 - (iii) a claim against the security for financial loss suffered from the misapplication of trust moneys by the trustee must be made within 2 months after the date the notice is published; and
- (b) invite any person who suffers a financial loss from the misapplication of trust moneys by the trustee to make a claim against the security for payment of the loss amount in the way mentioned in section 32.

(3) The notice must be given in—

16 Section 32 (Application for payment)

- (a) a newspaper, if any, published and circulating in the locality in which the trustee carried on business when the trustee misapplied the trust moneys; and
- (b) a newspaper published in Brisbane and circulating throughout the State.

32 Application for payment

(1) An application to claim for a financial loss suffered from the misapplication of trust moneys by a trustee must—

- (a) state the following—
 - (i) the claimant's name;
 - (ii) the name of the claimant's trustee;
 - (iii) the amount of the financial loss;
 - (iv) the amount of the claim;
 - (v) details about the loss suffered by the claimant; and
- (b) be given to the chief executive within 2 months after the day the notice mentioned in section 31 is given; and
- (c) be accompanied by a statutory declaration stating the information contained in the application is correct.

(2) However, the chief executive may accept an application given to the chief executive more than 2 months after the day the notice is given.

33 Payment to more than 1 person

(1) This section applies if—

- (a) the chief executive intends to make a payment from a trustee's security to more than 1 person; and
- (b) the total of the amounts intended to be paid is more than the amount of the security.

(2) The chief executive may pay to each person an amount in proportion to the amount of the person's trust moneys misapplied by the trustee.

Division 3—Return of security**34 When security is returned to trustee**

(1) If a trustee ceases to carry on business, the trustee may apply to the chief executive for return of the trustee's security.

(2) An application must—

- (a) state the trustee's name; and
- (b) state the amount and form of the security; and
- (c) be accompanied by a statutory declaration that states the trustee has no liabilities for trust moneys that were held by the trustee.

(3) If the chief executive is satisfied the trustee has no liabilities for trust moneys that were held by the trustee, the chief executive must give the security to the trustee.

SCHEDULE**PRESCRIBED INFORMATION FOR AUDIT REPORT**

section 23(1)

1. The period of the audit.
2. The auditor's name.
3. The auditor's qualifications to act as an auditor for a trustee under the Act.
4. If the auditor is a member of a firm appointed as an auditor for a trustee under the Act—the firm's name.
5. The address of each place of business to which the audit report relates.
6. The name of the trustee to which the audit relates.
7. If the trustee is a registered business name, the name of each member of the business.
8. Whether, in the auditor's opinion, the trust account has been kept in accordance with the Act.
9. If the trustee has been a trustee for 12 months or more, the day an unannounced examination of the trust account was conducted by the auditor.
10. The name of each trust account and the name of each financial institution at which a trust account has been kept.
11. Whether the auditor also audits the trustee's general account.
12. Whether the auditor has—
 - (i) asked the trustee for permission to examine the trustee's general account; and
 - (ii) been refused permission.
13. Whether a trust account has been overdrawn and, if so, the particulars of the overdrawn account.
14. Whether a trust ledger account has been overdrawn.

SCHEDULE (continued)

15. If a trust ledger account has been overdrawn—
 - (i) the date it was overdrawn; and
 - (ii) the amount by which it was overdrawn; and
 - (iii) the date the account reverted to a nil or credit balance; and
 - (iii) the reason why it was overdrawn; and
 - (iv) whether, in the auditor's opinion, the overdrawing was promptly corrected; and
 - (v) if the overdrawing was not promptly corrected—the reason why it was not promptly corrected.
16. Whether the trust account cash book has been reconciled with the trust account financial institution statement balance and the trust account ledger each month.
17. The receipt numbers of the following—
 - (i) each trust receipt form used in the audit period;
 - (ii) each unused trust receipt form given to the auditor.
18. A statement containing the following particulars—
 - (i) any amounts held in trust by the trustee on the last day of the financial period;
 - (ii) the name of the person on whose behalf the amounts are held;
 - (iii) a reconciliation of the trust account cash book with the trust account financial institution statement balance as at the last day of the financial period.
19. Any information about the trust account that, in the opinion of the auditor, should be included in the report.
20. Particulars of trust moneys—
 - (i) held by the trustee on the last day of the audit period; and
 - (ii) to which a person has been absolutely entitled for at least 1 year as at the end of the financial period.

SCHEDULE (continued)

21. Particulars of any amount invested by the trustee under section 16(2)(a).¹⁷
22. A statement that the auditor holds professional indemnity insurance as prescribed by this regulation.
23. The name of any approved signatory, other than the trustee, to the trust account in the financial period.
24. Whether the trustee has given a security under section 31¹⁸ of the Act.
25. Whether the auditor has complied with the auditing procedures and standards prescribed under this regulation.

17 Section 16 (Trustee to keep records of investments)

18 Section 31 (Security to be lodged by trustee) of the Act

ENDNOTES

1 Index to endnotes

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2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). Accordingly, this reprint includes all amendments that commenced operation on or before 1 December 2003. Future amendments of the Trust Accounts Regulation 1999 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

3 Key

Key to abbreviations in list of legislation and annotations

Key	Explanation	Key	Explanation
AIA	= Acts Interpretation Act 1954	(prev)	= previously
amd	= amended	proc	= proclamation
amdt	= amendment	prov	= provision
ch	= chapter	pt	= part
def	= definition	pubd	= published
div	= division	R[X]	= Reprint No.[X]
exp	= expires/expired	RA	= Reprints Act 1992
gaz	= gazette	reloc	= relocated
hdg	= heading	renum	= renumbered
ins	= inserted	rep	= repealed
lap	= lapsed	(retro)	= retrospectively
notfd	= notified	rv	= revised edition
o in c	= order in council	s	= section
om	= omitted	sch	= schedule
orig	= original	sdiv	= subdivision
p	= page	SIA	= Statutory Instruments Act 1992
para	= paragraph	SIR	= Statutory Instruments Regulation 2002
prec	= preceding	SL	= subordinate legislation
pres	= present	sub	= substituted
prev	= previous	unnum	= unnumbered

4 Table of reprints

Reprints are issued for both future and past effective dates. For the most up-to-date table of reprints, see the reprint with the latest effective date.

If a reprint number includes a letter of the alphabet, the reprint was released in unauthorised, electronic form only.

TABLE OF REPRINTS

Reprint No.	Amendments included	Effective	Reprint date
1	none	25 June 1999	4 August 2000 (Column discontinued) Notes
1A	to 2003 SL No. 305	1 December 2003	

5 List of legislation

Trust Accounts Regulation 1999 SL No. 140

made by the Governor in Council on 24 June 1999

notfd gaz 25 June 1999 pp 932–8

commenced on date of notification

exp 1 September 2009 (see SIA s 54)

Note—The expiry date may have changed since this reprint was published. See the latest reprint of the SIR for any change.

amending legislation—

Funeral Benefit Business Amendment Regulation (No. 1) 2003 SL No. 305 pts 1, 3

notfd gaz 28 November 2003 pp 1032–5

ss 1–2 commenced on date of notification

remaining provisions commenced 1 December 2003 (see s 2)

6 List of annotations

PART 2—SUPERVISING ENTITY

pt hdg sub 2003 SL No. 305 s 25

Supervising entity for application of Funeral Benefit Business Act 1982

s 2 sub 2003 SL No. 305 s 25

Supervising entity for a trustee who is a solicitor

s 2A ins 2003 SL No. 305 s 25

PART 7—REPEAL

pt 7 (s 35) exp 26 June 1999 (see s 35(2))