



Queensland

*Trust Accounts Act 1973*

# **Trust Accounts (Transitional) Regulation 2024**

**Current as at 1 April 2024**

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Queensland

# Trust Accounts (Transitional) Regulation 2024

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# Trust Accounts (Transitional) Regulation 2024

## 1 Short title

This regulation may be cited as the *Trust Accounts (Transitional) Regulation 2024*.

## 2 Commencement

This regulation commences on 1 April 2024.

## 3 Declaration that regulation is transitional regulation—Act, s 42

This regulation is a transitional regulation.

*Note—*

Under section 42(4) of the Act, this regulation expires on 1 April 2026.

## 4 Definitions

In this regulation—

***balance***, of a security lodged by a former trustee under former section 31(2) of the Act, means the amount of the security, less the total of any amount paid, and to be paid, from the security under the *Trust Accounts Regulation 1999*, part 6, division 2.

***former***, for a provision of the Act or the *Trust Accounts Regulation 1999*, means the provision as in force immediately before the commencement.

*Note—*

See also section 46(1) of the Act.

***former trustee*** see section 44 of the Act.

**5 Return of security—on application made before the commencement**

- (1) This section applies if, immediately before the commencement, an application under former section 34 of the *Trust Accounts Regulation 1999* had been made but not decided.
- (2) For the purposes of deciding the application and returning the security to which the application relates, former section 34 of the *Trust Accounts Regulation 1999* continues to apply as if the section had not been repealed.

**6 Return of security—on application made from the commencement**

- (1) A former trustee may apply to the chief executive for the return of the balance of a security lodged by the trustee under former section 31(2) of the Act.
- (2) The application must—
  - (a) be in writing; and
  - (b) state the former trustee's name; and
  - (c) be accompanied by a statutory declaration stating—
    - (i) the former trustee has no liabilities for trust moneys that were held by the trustee; or
    - (ii) the only liability for trust moneys that were held by the former trustee is an amount to be paid from the security under the *Trust Accounts Regulation 1999*, part 6, division 2.
- (3) After considering the application, the chief executive must decide to grant, or refuse to grant, the application.
- (4) The chief executive may decide to grant the application only if—
  - (a) the former trustee has, whether or not within the period required under the Act, given the supervising entity—

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- (i) the auditor's report, required under section 16(1)(b) of the Act, for the financial period for which the security was lodged; and
  - (ii) if former section 19(1) of the Act applied to the trustee before the commencement—the auditor's report required under former section 19(1)(c) of the Act; and
- (b) there is no proceeding for an offence involving the misapplication of trust moneys being conducted against the former trustee; and
- (c) the chief executive is satisfied—
- (i) the former trustee has no liabilities for trust moneys that were held by the trustee; or
  - (ii) the only liability for trust moneys that were held by the former trustee is an amount to be paid from the security under the *Trust Accounts Regulation 1999*, part 6, division 2.

## **7 Return of security—last day of transition period**

- (1) This section applies if, on the last day of the transition period, the balance of a security lodged by a former trustee under former section 31(2) of the Act has not been returned to the trustee.
- (2) The chief executive must return the balance of the security to the former trustee.
- (3) If an application for the return of the balance of the security under section 6 has been made but not decided on the last day of the transition period, the application is taken to be withdrawn.
- (4) In this section—  
*transition period* see section 46(3) of the Act.