

Maintaining conveyancer trust accounts

A reference guide



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Because this publication avoids the use of legal language, information about the law may have been expressed in general statements. This guide should not be relied upon as a substitute for the *Conveyancer Act 2006* or professional legal advice.

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Introduction



As a licensed conveyancer who receives trust money, you must establish and maintain a general trust account. You must also establish and maintain controlled money accounts, if you handle this type of money.

These accounts must comply with the *Conveyancers Act 2006* (the Act) and the Conveyancers (Professional Conduct and Trust Account and General) Regulations 2008 (the Regulations).

Consumer Affairs Victoria regulates the operation of conveyancers in Victoria. You can find the Act and the Regulations at [consumer.vic.gov.au/resources-and-education/legislation](https://www.consumer.vic.gov.au/resources-and-education/legislation).

What is trust money?

Trust money is money entrusted to you in the course of or in connection with your conveyancing work. It includes:

- money you receive for fees and charges, in advance of carrying out the work
- controlled money
- transit money received by you in cash. Transit money is money that you are instructed to pay or deliver to a third party who is not your associate
- money subject to a power that you or your associate can use, for or on behalf of another person.

What is controlled money?

You have 'controlled money' when:

- you receive or hold the money with a written direction to deposit it into an account (other than a general trust account) that you have, or will have, exclusive control over, and
- the amount is more than \$50,000 or the transaction will not be settled within 60 days.

Requirement to deposit into an account

All trust money must be deposited into your general trust account or a controlled money account. Controlled money accounts must be held at authorised deposit-taking institutions (ADIs).

General trust accounts must be held at ADIs approved by the Secretary to the Department of Justice and Regulation. These are listed at [consumer.vic.gov.au/conveyancers](https://www.consumer.vic.gov.au/conveyancers).

Notifications

You must notify the Director of Consumer Affairs Victoria within 14 days when you establish, change or close your trust accounts.



Keeping trust records

You must keep permanent trust records about trust money you receive.

You must keep these records:

- in such a way that always discloses the true position of trust money received for or on behalf of any person
- in such a way that enables the trust records to be conveniently and properly investigated or audited
- for seven years after the last transaction entry in the record or seven years after the last record is finalised
- as required by the Regulations.

Consumer Affairs Victoria's involvement

Consumer Affairs Victoria will work with you to help you comply with your legal obligations.

We inspect conveyancers' businesses, including their general trust account and controlled money account records. We can take action against conveyancers who do not meet their legal obligations.

Consumer Affairs Victoria has a range of enforcement options it can use when conveyancers do not comply with the law. For more information, including our policies and penalties that may apply, visit [consumer.vic.gov.au](https://www.consumer.vic.gov.au).

Note: Unless otherwise stated, all references to sections are to the *Conveyancers Act 2006*.

Application of this guide

This guide applies to all Victorian conveyancers.

Licence requirements

It is an offence to carry on a conveyancing business in Victoria without the relevant company or individual holding a licence issued by the Business Licensing Authority.

For partnerships, each individual must be independently licensed and hold their own insurance.

An Australian legal practitioner or incorporated legal practice does not require a conveyancer's licence to undertake conveyancing work.

A conveyancer is someone who does conveyancing work for fee or reward.

Conveyancing business means any business that carries out conveyancing work for fee or reward, whether or not that work is the sole or dominant purpose of the business.

Conveyancing work means legal work carried out in connection with any transaction that creates, varies, transfers, conveys or extinguishes a legal or equitable interest in any real, business or personal property. Examples include the:

- sale of a freehold interest in land
- creation, sale or assignment of a leasehold interest in land
- granting of a mortgage or other charge
- sale of a business, including the sale of goodwill and stock-in-trade, and transfer of any business licence.

Conveyancing work does not include:

- legal work to:
 - commence or maintain legal proceedings
 - apply for a grant of probate or letters of administration
 - establish a corporation or vary the constitution of a corporation
 - create, vary or extinguish a trust
 - prepare a testamentary instrument
 - give investment or financial advice
 - invest money (other than what is allowed under Part 5 of the Act, which deals with trust accounts)
- providing legal advice about:
 - obtaining the consent of a person or body for the development or use of land
 - an application for an order under Division 5 of Part IV of the *Transfer of Land Act 1958*.

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Refer: Section 4
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Establishing a general trust account or controlled money account



Depositing trust money into a general trust account

As a conveyancer who receives trust money, you must maintain a general trust account in Victoria.

Your general trust account must be:

- established in Victoria as soon as practicable after you receive trust money
- established at an authorised financial deposit-taking institution – a list is available at consumer.vic.gov.au/conveyancers
- maintained in Victoria.

The general trust account name must include:

- name of the licensee
- the expression 'conveyancing business trust account' or 'conveyancing business trust a/c', if the phrase 'conveyancing business' is included in the name of the licensee, this does not need to be repeated.

You must deposit all trust money into your general trust account, as soon as practicable, unless:

- you have a written direction by an appropriate person to deal with it in another way. An appropriate person is someone legally entitled to direct you in dealing with the trust money
- it is controlled money that you are permitted to deposit in a controlled money account as soon as practicable
- you or your associate have been given a power to deal with the money for, or on behalf of, another person
- it is transit money in a form other than cash.

If the trust money is cash, you must deposit it into the appropriate general trust or controlled money account as soon as practicable, before dealing with it as directed.

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Refer: Section 66, 68, 74, Regulation 11
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Trust money not required to be deposited into a general trust account



You do not have to maintain a general trust account in Victoria if you receive only controlled money, or transit money in a form other than cash.

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Refer: Section 66
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Trust accounts maintained by a legal professional

If you are directed to use a trust account maintained by a legal professional, you still must:

- first deposit trust money received in cash in your general trust account, before dealing with it in any other way
- have written direction or approval from an appropriate person to deposit the money into a controlled money account or trust account, other than your general trust account. An appropriate person is someone legally entitled to direct you in dealing with the trust money.

Depositing trust money into a controlled money account

You must deposit controlled money, as soon as practicable after receipt, into the account specified in the written direction.

You must keep the money in a controlled money account exclusively for the person on whose behalf you received it.

Any disbursement of the money from that account must be in keeping with:

- the original written direction relating to the money, or
- a later written direction by or on behalf of the person on whose behalf the money was received.

You must not accept a direction to deposit money on behalf of a person in an account (other than a general trust account) over which you have or will have exclusive control, until you are satisfied that:

- the amount is more than \$50,000, and
- the transaction is not to be settled within 60 days.

You must ensure that the controlled money account is used only for controlled money received on behalf of the person who gave you the direction.

A controlled money account name must include:

- the name of the licensee
- the expression 'controlled money account or CMA/c', and
- enough detail to identify the account's purpose and distinguish it from your other accounts.

Refer: Section 71, Regulation 23, 24

Notifying Consumer Affairs Victoria

You must notify the Director of Consumer Affairs Victoria within 14 days of establishing a trust account.

This notice must give the:

- number of the account
- name and address of the financial institution at which the account is maintained.

You can use a 'Notice of Opening a Trust Account', available from consumer.vic.gov.au.

Send this notice to:

Consumer Affairs Victoria
Corporate Support Branch
GPO Box 123
Melbourne, Victoria 3001

Fax: (03) 86846311

Email: trust.funds@justice.vic.gov.au

You must also notify the Director of Consumer Affairs Victoria within 14 days of any changes to the trust account information provided.

Refer: Section 67

Transit money



If you receive transit money in cash, you must first deposit it in your general trust account.

You must then transfer, pay or deliver the money as instructed, either:

- within the time indicated (if any)
- as soon as practicable after you receive it, if no time is specified.

You must keep records that clearly identify the details of the relevant transaction and any purpose of the money.

Refer: Section 73, 74, Regulation 28

Maintaining a general trust account or controlled money account



Maintaining trust accounts – overarching requirements

Protection of trust money

Money held in a conveyancer's trust account **is not**:

- available for the payment of debts owed by you or your associate
- liable to be attached or taken in execution of satisfying a judgment against you or your associate.

This is not the case if you are, or your associate is, legally entitled to the money.

You must not cause:

- a deficiency in any trust account or trust ledger account
- a failure to pay or deliver any trust money.

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Refer: Section 75, 78

Holding, disbursing and accounting for trust money



You must:

- hold trust money deposited in your general trust account exclusively for the person on whose behalf you received it
- disburse the trust money only as directed by that person
- account for the trust money as required by the Regulations.

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Refer: Section 69

Computerised accounting systems

You must keep a permanent, chronological record when you create, delete or amend trust account and controlled money information in a computerised accounting system. This record must include the:

- client's name
- client's address
- matter reference
- matter description
- ledger account number.

It must record the details before and after each change.

You must ensure that the system is not capable of deleting a trust ledger account, unless:

- the account balance is zero and all outstanding cheques have been presented, and
- it keeps a permanent copy of the deleted account.

You must also ensure that the system is not capable of accepting a transaction that results in a debit balance to a trust ledger account unless, at the same time, it keeps a record of the transaction. The system must be able to generate a separate, chronological report of all such transactions.

You must ensure that:

- any entry in a permanent record appears in chronological order
- each page of each printed record (where necessary) is sequentially numbered
- the system can only change the particulars of an existing transaction by creating a new record that includes the amendment
- the system requires input in every field of a data entry screen intended to receive information that is legally required to be kept in relation to computerised trust records.

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Refer: Regulation 8, 9

Back-ups

If you maintain a computerised accounting system, you must ensure that:

- a back-up copy is made at least once each month of all records that must be kept for computerised trust accounts
- you retain each back-up copy
- a complete set of back-up copies is kept in a separate location to the computerised trust account records.

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Refer: Regulation 10

Receipts for trust money and controlled money

When receiving trust money that you are required to pay into the general trust account, or controlled money for a controlled money account, you must:

- make out a receipt as soon as practicable after you receive the money, or notice or confirmation from the financial institution
- ensure the receipt contains the required particulars below and record these in your trust account cash receipts book or your computer program in the register of controlled money. If you do not do this when issuing the receipt, you must make a duplicate receipt.

Your receipt and trust account cash receipts book (or computer program in the register of controlled money) must contain the:

- date the receipt is made out and, if different, the date the money was received
- receipt number
- amount of money received
- form in which the money was received
- name of the person you received money from
- details identifying the client in whose respect the money was received
- matter description and matter reference
- details that identify the purpose for which the money was received
- name of your business, or the business name under which you perform conveyancing work, and the expression 'trust account' or 'trust a/c', (or 'controlled money receipt')
- name of the person who made out the receipt.

Controlled money receipts must also include information that identifies the controlled money account to be credited.

If a receipt was issued before a controlled money account was set up, when the account is established you must record the account details on a duplicate receipt (unless it is recorded in your computer program in the register of controlled money).

You must deliver any original receipts, on request, to the person you received the trust money (or controlled money) from.

Receipts must be consecutively numbered and issued in consecutive sequence.

If a receipt is cancelled or not delivered, you must keep the original.

A receipt is not required for any interest or other income from controlled money investments that is credited directly to a controlled money account.

If you maintain a general trust account, you must keep a trust account cash receipts book and trust account cash payments book as required by Regulations 17 and 18.

Refer: Regulation 12, 16, 17, 18, 25

Deposit records for trust money

If you receive trust money that is required to be paid into a general trust account and the money is not paid in by direct deposit, you must:

- produce a deposit record, containing the required particulars, to the approved financial institution at the time of the deposit
- make out the deposit record in duplicate, unless at the time of the deposit those details are recorded electronically in the trust account deposits book
- keep a duplicate record for each deposit in the general trust account, in a deposit book or securely filed and in the order in which the deposits were made.

Your deposit records must include:

- date of the deposit
- amount of the deposit
- whether the deposit consists of cheques or cash, and the amounts. If cash, the records must detail notes and coins amounts
- for each cheque, the amount, the name of the drawer and the name and branch (or BSB number) of the financial institution on which the cheque is drawn.

Refer: Regulation 13

Trust account cash receipts books

You must update your trust account cash receipts book with the particulars of each trust money receipt within five business days (including the day the receipt was made out).

You must record in the cash receipts book, or record of controlled money account receipts, the:

- date the receipt was made out and, if different, the date the money was received
- receipt number
- amount of money received
- form in which the money was received
- name of the person from whom the money was received
- details clearly identifying the client on whose behalf the money was received and the matter description and matter reference
- details that identify the purpose for which the money was received
- details clearly identifying the ledger account to be credited.

The date and amount of each deposit into the general trust account must be recorded in the trust accounts receipt book, in the order in which receipts are issued.

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Refer: Regulation 17

Payments and withdrawals from general trust or controlled money accounts

You must not withdraw trust money from a general trust account or controlled money account other than by cheque or electronic funds transfer. You cannot make:

- cash withdrawals
- ATM withdrawals or transfers
- telephone banking withdrawals or transfers.

Trust money withdrawn from a general trust account by cheque must:

- be payable to a specified person or people (not to bearer or cash)
- be crossed 'not negotiable'
- include the name of your business, and the expression 'conveyancing business' or 'conveyancing business trust a/c'
- be signed by you or, if you are not available, by your authorised employee.

You do not have to repeat the words 'conveyancing business' if they are in the business name.

All withdrawals of money from a general trust account or controlled account must be directed or authorised by you (or an authorised employee).

You must maintain and update your trust account cash payments book within five business days (including the day the payment was made out) of making each payment by cheque or electronic funds transfer.

You must record in the trust accounts payments cash book (or record of controlled money account withdrawals) the:

- date and number of the cheque or electronic transfer transaction
- amount ordered to be paid by the cheque or electronic transfer
- name of the person to whom the payment is to be made out (if the payment is to be by electronic transfer you must also include the name and number of the account to which the amount was transferred and the relevant BSB number)
- if payment is made to a financial institution, name or BSB of that institution and the name of the person receiving the benefit of the payment
- details identifying the person on whose behalf the payment was made and the matter reference
- details identifying the ledger account to be debited
- details that identify the purpose for which the money was received.

For payments not recorded in an electronic general trust account cash payments book, you must keep hard copy records (such as cheque butts) of each payment.

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Refer: Section 70, 72, Regulations 14, 15, 16, 18, 26



Withdrawing trust money for conveyancer costs

You must disclose to a client the costs of the conveyancing work that you are to carry out before or at the time you are retained or, if this is not possible, as soon as practicable after being retained.

You must disclose:

- the amount of costs or, if costs are not known, how they will be calculated
- how the client will be invoiced
- that the client has a right to:
 - make a complaint to the Director of Consumer Affairs Victoria
 - apply to the Victorian Civil and Administrative Tribunal.

A client may not have to pay any costs if you do not comply with the costs disclosure requirements.

You may only withdraw trust money for costs under the following scenarios:

Scenario 1:

- Costs are withdrawn in accordance with an agreement authorising the withdrawal, or in keeping with instructions to you authorising the withdrawal. If the instructions were in writing, you must keep them. If not, you must record them in writing within five days of the withdrawal. This record must be permanent.

Scenario 2:

- Costs are owed to you in third party disbursements incurred on behalf of the person and, before making the withdrawal, you give or send either:
 - a request for payment referring to the proposed withdrawal or
 - written notice of the withdrawal.

Scenario 3:

- You have invoiced the person for the costs and they have either:
 - not objected to withdrawal of the cost within seven days of being given the bill, or
 - objected but not made a complaint to the Director of Consumer Affairs Victoria under Part 8 of the *Australian Consumer Law and Fair Trading Act 2012* (ACLFTA) or an application to the Victorian Civil and Administrative Tribunal under Part 9 of the ACLFTA within 60 days of being given the bill, or
 - the money otherwise becomes legally payable.

Money is considered paid by you on behalf of the person for third party disbursements when your relevant account has been debited.

Refer: Section 47, 48, 77, Regulation 31

Withdrawing trust money for unclaimed moneys



You may deal with the balance (after deducting any costs owing in accordance with the procedures in the Act) as unclaimed money under the *Unclaimed Moneys Act 1962*.

For further information, visit the State Revenue Office website, sro.vic.gov.au

Refer: Section 77

Recording transactions in trust ledger accounts

If you keep a general trust account, you must keep a separate trust ledger account for each client in each matter for which you have received trust money.

The trust ledger account's title must record:

- the name of the person for, or on whose behalf, the trust money was paid
- the person's address
- details that identify the matter for which the money was received.

Details of any change in the title of a trust ledger account must be recorded and transactions relating to trust money must be recorded in the ledger in the order of transactions.

For each receipt of trust money, you must record in the trust ledger account:

- the date a receipt was made out for the money or, if different, the date the money was received
- the amount received
- the name of the person the money was received from
- details that identify the purpose for which the money was received.

For each payment of trust money by cheque or electronic funds transfer, you must record in the trust ledger account:

- date of the cheque or transaction
- amount ordered to be paid by cheque or transferred
- name of the person being paid or, if a cheque or transfer payable to an financial institution, the name or BSB number of the financial institution and the name of the person receiving the benefit of the payment
- details that identify the purpose for which the money was received.

Transactions relating to trust money must be recorded in the trust ledger account in the order in which the transactions occurred. After each receipt, payment or transfer of trust money, you must record the balance in the trust ledger account.

For each transfer of trust money carried out by journal entry, you must record in the trust ledger account the:

- date of the transfer
- amount transferred
- name of the other trust ledger account that the money was transferred to or from
- purpose of the payment
- details that identify the purpose for which the money was received.

Receipt, payment or transfer of trust money must be recorded within five business days of the day the receipt was made out, the payment was made or the transfer carried out. You must include the day that the action took place when counting the five business days.

Trust money held by you can be transferred by journal entry from one trust ledger account to another, only if you:

- are authorised or entitled to withdraw the money and pay it to the other trust ledger account, and
- authorised the transfer in writing or, if you were not available, an authorised employee did so on your behalf.

If you transfer trust money by journal entry, you must keep a trust account transfer journal. The journal must include authorisation and its pages must be consecutively numbered.

For each transfer of trust money by journal, you must record in the journal the:

- date of the transfer
- names of all ledger accounts to be either debited or credited, including identifying references
- amount transferred
- details that identify the purpose for which the money was received.

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Refer: Regulation 19, 20

Reconciling trust records

You must reconcile the general trust account records at the end of each month by preparing, within 15 business days:

- a statement reconciling the general trust account balance as shown in financial institution records with the balance of the trust account cash books, and
- a statement reconciling the balances of the trust ledger accounts with the trust account cash books. This statement must contain a list of the trust ledger accounts showing the name, identifying the reference and balance of each and a short description of the matter to which each relates.
- The statements must show the date they were prepared.

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Refer: Regulation 21

Maintaining a register of controlled money

If you receive controlled money, you must maintain a register of controlled money. This register consists of controlled money movements for your controlled money accounts.

For each controlled money account, you must maintain a separate record of controlled money movements, including:

- the name of the person on whose behalf the controlled money is held
- the person's address
- details sufficient to identify the matter
- any changes to the above information.

You must record the following details of controlled money movements:

- the date that the controlled money was received
- receipt number
- the date that the money was deposited in the controlled money account
- details that clearly identify the controlled money account, including the account name
- the amount of controlled money deposited
- sufficient details to identify the deposit
- interest received
- details of any payments from the controlled money account, including details that must be recorded for withdrawals.

You must enter in the register the details of:

- receipts and payments as soon as practicable after you receive the controlled money, or any payment is made
- interest or other income received from controlled money, as soon as practicable after you are notified of its receipt.

You must keep all supporting information (including financial institution statements and notifications of interest received) relating to controlled money, as part of your trust records.

At the end of each month, you must prepare a statement of your controlled money accounts, showing:

- the name, number and balance of each account in the register
- the name of the person on whose behalf the controlled money in each account was held
- a short description of the matter to which each account relates
- the date the statement was prepared.

Each statement must be prepared within 15 days of the end of the month and you must keep it as a permanent record.

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Refer: Regulation 27
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Issuing trust account statements

You must provide a separate trust account statement to each person for whom or on whose behalf you hold or control trust money (other than transit money). You must provide a separate statement for each trust ledger account or each controlled money account, and retain a copy of any trust account statement provided.

A trust account statement must contain:

- all related information that must be kept in the relevant ledger account or record, and
- the remaining balances (if any) of the money.

The statement must be provided as soon as practicable after:

- the matter to which the ledger account or record relates is completed
- the person for whom or on whose behalf the money is held or controlled makes a reasonable request for the statement during the course of the matter, or
- 30 June in each year.

You do not have to provide the statement if, at 30 June:

- the ledger account or record has been open for less than six months
- the balance of the ledger account or record is zero and no transaction affecting the account has taken place within the previous 12 months, or
- a trust account statement has been provided within the previous 12 months and there has been no subsequent transaction affecting the ledger account or record.

You must supply statements as directed by an institutional client, unless their request is unreasonably onerous.

An institutional client is a:

- public company
- subsidiary of a public company
- foreign company
- subsidiary of a foreign company or a registered Australian body (within the meaning of the *Corporations Act 2001*)
- financial services conveyancer (within the meaning of the *Corporations Act 2001*).

If you are directed to provide trust account statements, you must keep a copy of the statements provided.

An institutional client can direct you not to provide statements.

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Refer: Regulation 29, 30
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Reporting irregularities

You must give written notice to the Director of Consumer Affairs Victoria of any irregularities you discover in your trust accounts or trust ledger accounts, as soon as practicable after you become aware of them.

Send this notice to:

Consumer Affairs Victoria
 Trader Conduct Branch
 GPO Box 123
 Melbourne, Victoria 3001
 Fax: (03) 8684 6211

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Refer: Section 79

Keeping trust records

You must keep permanent trust records about trust money you receive.



You must keep these records:

- in such a way that always discloses the true position of trust money received for or on behalf of any person
- in such a way that enables the trust records to be conveniently and properly investigated or audited
- for seven years after the last transaction entry in the record or seven years after the last record is finalised
- as required by the Regulations.

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Refer: Section 80, Regulation 32

False names

You must not knowingly receive money or record the receipt of money in your trust records under a false name.

If you receive trust money from someone commonly known by more than one name, your trust records must record all their known names.

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Refer: Section 81

Auditing trust records

If you are required to keep trust records, you must ensure an approved auditor audits your trust account records every year. No audit is required if you only receive transit money.

An approved auditor is someone who:

- is a member of CPA Australia, the Institute of Public Accountants or the Institute of Chartered Accountants in Australia
- meets the requirements of one of the above bodies to practise as a public accountant, and

- has obtained a degree in commerce, accounting, business studies or a similar discipline from an Australian university or a foreign university approved by the Director of Consumer Affairs Victoria.

An approved auditor is also someone who meets one of the following criteria:

- has successfully completed any courses of education required by the Director of Consumer Affairs Victoria – refer to section 90 (1)(a) of the Act
- has completed or substantially assisted in carrying out the audit of the trust records of at least two (or more if prescribed) conveyancers or Australian legal practitioners in respect of any of the previous three financial years
- is approved (or a member of a class of persons approved) by the Director of Consumer Affairs Victoria.

For an audit of your trust account, you must:

- produce any accounting or other records relating to the affairs of your business for inspection by the auditor
- give the auditor any other information reasonably required.

A financial institution must produce for the auditor's inspection any records it holds relating to your trust accounts or any trust money deposited with it by you. It must do this without charge, and may provide the auditor with full details of any transaction relating to a trust account or trust money.

The auditor may take copies or extracts from any record or document produced to them during the audit.

The auditor must provide you a report of each audit carried out, within seven weeks of the end of the audit period. You must lodge a copy of this report with the Director of Consumer Affairs Victoria within 10 business days of receiving it.

During the audit, the auditor must report to the Director of Consumer Affairs Victoria as soon as practicable if they become aware of any:

- deficiency in any trust account, or trust ledger account
- failure to pay or deliver any trust money
- other failure by you to comply with the Act or the Regulations.

The auditor must also report to the director without delay if they consider that your trust records cannot be conveniently and properly audited.

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Refer: Section 83, 84, 85, 87, 88

Closing a general trust account or controlled money account



Notify Consumer Affairs Victoria

If you close your general trust account or controlled money account, you must notify the Director of Consumer Affairs Victoria within 14 days.

You can use a 'Notice of closing a trust account', available from consumer.vic.gov.au.

Send this notice to:

Consumer Affairs Victoria
Corporate Support Branch
GPO Box 123
Melbourne, Victoria 3001

Fax: (03) 8684 6311

Email: trust.funds@justice.vic.gov.au

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Refer: Section 67
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Final audit of trust records

When you no longer hold a conveyancer's licence, an approved auditor must audit your trust account records from the end of the previous audit period until the date your licence ceased.

If you continue to hold trust money after you cease to be licensed:

- a further audit must be completed for each 12-month period you continue to hold that money
- a final audit must be completed from the end of the last 12-month period up to the date on which you cease to hold the money
- the approved auditor must lodge a report of each audit with the Director of Consumer Affairs Victoria within 60 days after the end of the period to which the audit relates
- you must lodge a prescribed statutory declaration form with the Director of Consumer Affairs Victoria within 60 days after ceasing to hold the money.

If you die, your personal representative must comply with the above requirements.

.....
Refer: Section 86
.....

Transfer of conveyancing business

If you intend to transfer all or part of your conveyancing business (including client work in progress) to another licensee or law practice, you must give each client 14 days written notice of:

- your intent to transfer the documents to another licensed conveyancer or law practice acquiring the business, unless you receive a contrary direction from your client
- your client's right to give you a contrary direction about the conduct of their affairs and the delivery of their documents.

If you hold a client's money in trust or under your control, you must include in the notice to your client:

- the balance of money held on their behalf
- your intention to transfer the relevant account to another licensed conveyancer or law practice acquiring the business, unless you are advised by your client to the contrary
- your client's right to give you a contrary direction about how you should deal with the account on their behalf.

.....
Refer: Regulation 17
.....

consumer.vic.gov.au

1300 55 81 81 (local call charge)



Services from Consumer Affairs Victoria are available at Ballarat, Bendigo, Box Hill, Dandenong, Geelong, Mildura, Morwell, Reservoir, Wangaratta, Warrnambool and Werribee. Our mobile service regularly visits rural communities.

June 2017

TIS

Translating and Interpreting Service **131 450**

TTY

Textphone or modem users only, ring the National Relay Service (NRS) on **133 677**, then quote **1300 55 81 81**.

Callers who use Speech to Speech Relay dial **1300 555 727**, then quote **1300 55 81 81**.