

Trust account checklist for conveyancers

Use this checklist to work out whether you need to operate a trust account or controlled money account

Do you receive:

- fees and charges for conveyancing work in advance of completing that work?
- any money in cash from another person with an authority to deal with that money?
- transit money in cash (money with instructions to pay or deliver it to a third party)?
- controlled money (money with a direction to deposit it into an account that you have exclusive control over, where the money is more than \$50,000 or the transaction will not be settled within 60 days)?

If you have ticked any of these, you must operate a trust account or a controlled money account.

Requirement to deposit into an account

All trust money and controlled money must be deposited into your general trust account or controlled money account as soon as practicable after you receive it. The account must be at a financial institution approved by the Secretary to the Department of Justice. A list of authorised deposit-taking institutions is available at consumer.vic.gov.au/conveyancers.

Notifications of accounts

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

Further information

If you require more information about trust accounts or controlled money accounts, download Consumer Affairs Victoria's *Maintaining conveyancer trust accounts – a reference guide* at consumer.vic.gov.au/conveyancers.