*Property Agents and Land Transactions Act* 2016 - Section 138

*Property Agents and Land Transactions Regulations* 2017 - Regulation 28

# TRUST ACCOUNT REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

Licence name (eg LMOP Pty Ltd) Business name (Awesome Real Estate)

I, being the,

*(your name) (Sole proprietor or managing property agent)*

state that for the following trust account:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | |  |  |  |  | |
| Financial Institution | |  | BSB and Account Number |  | Account Use  (Rentals, Sales, Both, Auction) | |
| Indicate answer with **YES or NO** | | | | | | | | |
|  | | I have made all necessary enquiries to ensure that the following information is true and correct. | | | | |  | |
|  | | Has the trust account been reconciled at least once in each month with the trust account cash book/s, trust account deposit taking institution statement and the schedule of trust account ledger balances? | | | | |  | |
|  | | Are the schedule(s) of trust account ledger balances attached to each monthly reconciliation? | | | | |  | |
|  | | Are detailed listings identifying each component of any suspense, buffer, bond clearing or any other type of clearing or holding accounts attached to each monthly reconciliation? | | | | |  | |
|  | | Does the opening balance of each monthly reconciliation agree with the closing balance of the prior month’s reconciliation? | | | | |  | |
|  | | Has trust money been deposited in a separate interest-bearing trust account on behalf of the parties to a transaction? (as per Section 135 and Regulation 29) | | | | |  | |
|  | | If trust money has been invested is a schedule of invested trust money included with each monthly reconciliation record? | | | | |  | |
|  | | Has the trust account, at any time during the period been overdrawn? | | | | |  | |
|  | | Has the trust account, at any time during the period contained any overdrawn balances, or unexplained credit or debit balances? | | | | |  | |
|  | | Have all month end reconciliation adjustments been rectified in the next month after discovery? | | | | |  | |
|  | | Has commission been drawn prior to the completion of any transaction without written authority? | | | | |  | |
|  | | Has the trust account been kept at an approved financial institution, details of which have been provided to the Board as required by Regulation 27? | | | | |  | |
|  | | Have all residential bonds received been paid to the Residential Deposit Authority within required 10 working days? | | | | |  | |
|  | | I have signed, dated and endorsed each monthly reconciliation within 2 days of it being reconciled as to completeness and accuracy as required by Regulation 6. | | | | |  | |
|  | | Has this account been opened or closed in the past six months? | | | | |  | |

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*(Signature of the property agent)*  *(date)*

Regulation 28 of the *Property Agents and Land Transaction Regulations* 2017 provides that a written report must be submitted to the Board by a property agent if a trust account is kept. The **TRUST ACCOUNT REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2021** is the form approved by the Board.

**This 2nd page is provided for information purposes and is not required to be submitted.**

|  |  |
| --- | --- |
| Account Number | The Trust account’s account number as provided by the financial institution |
| Account Use | Indicate what the account is used for, ie sales, rentals, both sales and rentals, auctions |
| Adverse Answer | If any answer is adverse, provide a written explanation |
| BSB | BSB number attached to the Financial Institution |
| Bond Transfer | Timeframe for bond transfer required by the *Residential Tenancy Act* 1997 is10 days |
| Business Name | The name under which the business operates |
| Copy | Send one copy to the Board and retain a copy for your file |
| Financial Institution | Name of approved financial deposit taking institution ie ANZ, Bendigo, CBA, Macquarie NAB, WBC. |
| Late Fee | Late fee payable if received by the Board after due date - $75.90 |
| Licence Name | The name of the company or sole trader which is licensed as a real estate agent, property manager or general auctioneer and conducts business. Eg ABC Realty Pty Ltd |
| Lodgement | The due date for lodgement of this Report is on or **before 31 January 2021** |
| Multiple Trust Accounts | A Trust Account Report must be completed for each trust account held |
| Non-lodgement Penalty  Regulation 28(2) | The penalty for the non-lodgement of this Report is-   * A fine not exceeding 50 penalty units * Infringement penalty 5 penalty units for individual * Infringement penalty 10 penalty units for a body corporate   1 penalty unit is $173.00 |
| Signing of Report  Regulation 28(7) | The trust account report must be signed by –   * if the person making the report is a natural person who carries on business on his or her own account, that person; or * if the person making the report is a body corporate, a director of the body corporate who is a real estate agent, property manager or general auctioneer |
| Trust Account | The statutory account in which trust money received by the property agent |