

TRUSTEE GUIDE: PROJECT TRUSTS

BUILDING INDUSTRY FAIRNESS
(SECURITY OF PAYMENT) ACT 2017



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INTRODUCTION

Trust accounts were first introduced to Queensland's building and construction industry in 2018, in the form of project bank accounts (PBAs), as a means to protect subcontractor payments. *The Building Industry Fairness (Security of Payment) Act 2017* (the BIF Act) established this trust account framework and its associated requirements.

Changes to the BIF Act from 1 March 2021 introduced a new trust account framework, which requires project trust accounts for certain (eligible) contracts and retention trust accounts for holding eligible cash retention amounts. The requirements expand out to more sectors and more contracts in a phased approach and will be fully implemented as of 1 October 2025.

Where a trust account is required, there are specific processes and trust obligations that must be met by various parties, including the contracting party and contracted party (trustees of the account), subcontractors (who are beneficiaries), auditors and financial institutions. The majority of responsibilities under the new framework lie with the trustee, who is the party responsible for managing the trust account(s).

WHO SHOULD USE THIS GUIDE?

This guide is designed to assist trustees of project trusts understand their requirements and obligations under the new framework, as well as help them understand their rights.

The guide may also be useful for principals to understand what the contracted party (as trustee) must do in relation to establishing and operating a trust account and what to expect.

This guide provides general guidance and information about project trusts. It does not cover all situations and should not be solely relied upon to achieve compliance with the *Building Industry Fairness (Security of Payment) Act 2017*. Readers of this guide should contact the Queensland Building and Construction Commission (QBCC) if they are uncertain about their rights and obligations.

FURTHER RESOURCES

There are other guides available on the Queensland Building and Construction Commission (QBCC) website to support the trust account requirements including:

- [Trustee guide—retention trusts](#)
- [Beneficiary guide—trust accounts](#)

There are also further resources and information on the [QBCC website](#). This guide does not provide information about PBAs. Detailed guidelines and other resources to assist trustees of PBAs are available at the [Business Queensland website](#).

Note: Certain state government projects tendered before 1 March 2021 may require a PBA to be established. (e.g. if the contract is amended or the first subcontractor is engaged). In such cases, if a PBA has not yet been opened, the contractor is able to transition to the new trust account framework simply by opening a project trust account (and a retention trust account if applicable). However, if a PBA has already been opened for a contract, it must remain a PBA and continues to be bound by the PBA requirements as in force at the time the contract was entered.

HOW TO USE THIS GUIDE

This guide provides information on:

- what are trust accounts and when are they required
- when a project trust is not required
- how and when to open a project trust account
- who is the trustee of a project trust account
- how to use a project trust account
- changes affecting project trust accounts
- how to close a project trust account
- information about related entities and project trust accounts.

It also outlines the project trust process:

1. Determining whether or not a project trust is required for a contract.
2. If a project trust is required for the contract, the trustee must comply with statutory obligations to open, administer and eventually close the trust account.
3. Determining whether the trustee has entered a subcontract with a related entity, and the extra things to keep in mind in this scenario.

A glossary of terms is provided in Part F of this guide on page 21.

Appendix 1 provides a checklist covering the steps required from opening to closing a project trust account.

Appendix 2 provides a checklist detailing the notices a trustee is required to give.

Background

What is a project trust?

Project trusts are statutory trusts formed under Queensland legislation. A trust describes the relationship which arises when a person (the trustee) holds property (in this case payment amounts under an eligible contract and its subcontract/s) on behalf of and for the benefit of the party/parties who will become entitled to the amounts under an eligible contract and its subcontract/s (the beneficiaries).

What is a project trust account?

A project trust account is an account through which payments required under the eligible contract, between the contracting party (normally the principal) and the contracted party (normally the head contractor) are paid and distributed to the contracted party and subcontractors:

- the contracting party (principal) pays progress payments into this account when amounts are liable to be paid under the head contract
- the head contractor pays all subcontractors engaged only from this account
- the head contractor pays itself only from this account.

The project trust account is separate to the head contractor's personal or business account and keeps the project funds and amounts owed to subcontractors separate from funds of other projects, contracts and the head contractor's other cash flow.

The head contractor's employees and the head contractor's other business/operating costs must not be paid from the trust account, as they are not beneficiaries. Persons engaged by the head contractor to only supply goods (e.g. materials or equipment) are also not to be paid from the trust account.

Who is the trustee?

The trustee is the contracted party for the contract that requires the project trust and is responsible for the trust. They are generally the head contractor.

Who is a beneficiary?

A beneficiary is a person (individual or company) for whom amounts are held in trust. All beneficiaries must only be paid from a trust account.

A beneficiary of a project trust includes first-tier subcontractors (or additional tiers in some cases) engaged by the trustee—but only to the extent they are performing 'protected work'.

The trustee is also a beneficiary of the project trust.

Note: Unlike other types of trusts, trust deeds and other documentation are not required to establish the trust or to establish the beneficial interest in trust amounts. This is because the trust over amounts held is established by the BIF Act and therefore required by law.

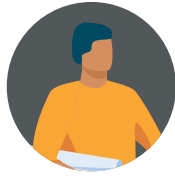
What is the role of the QBCC for trust accounts?

The QBCC is responsible for regulating the new trust framework, including project trust accounts. It has a number of powers, responsibilities and oversight functions, and its regulatory role includes:

- receiving notices about trust accounts and maintaining a register of all trust accounts
- approving financial institutions where trust accounts may be held
- conducting approved audit programs to establish trust account compliance
- investigating complaints about possible non-compliance with trust laws
- conducting enforcement activities, including the prosecution of alleged offences
- directing trustees and financial institutions in certain cases, where warranted
- providing education and awareness to the industry and public.



PAYS INTO PROJECT TRUST ACCOUNT



PRINCIPAL

The contracting party (i.e. the party requesting the work) for a head contract. They may own the land or building on which the work is carried out or they fund to work.

PAID FROM PROJECT TRUST ACCOUNT



HEAD CONTRACTOR

The contracted party (i.e. the party engaged to do the work) for a head contract and the contracting party for a first-tier subcontract. They are both the trustee and a beneficiary of the project trust.

When there are insufficient funds in the project trust account to pay subcontractors, the head contractor is required to pay the shortfall into the project trust account.



SUBCONTRACTOR

The party engaged (under a first-tier subcontract) by a head contractor to carry out or contribute to the performance of work. They are a beneficiary of the project trust.

Subcontractors can be on-site construction workers, consultants, engineers, architects, electricians, advisors/inspectors or manufacturers of prefabricated structural components.

PAID FROM SUBCONTRACTOR



SUB-SUBCONTRACTOR

The party engaged (under a second or lower tier subcontract) by a subcontractor to carry out or contribute to the performance of work. They are generally not a beneficiary of the project trust and are paid directly by the subcontractor.

Sub-subcontractors can be on-site construction workers, consultants, engineers, architects, electricians, advisors/inspectors, or manufacturers of prefabricated components.

PAID DIRECTLY



OTHER PARTIES

(that are not beneficiaries of a project trust)

Persons engaged to only supply goods, as well as some consultants*, are not beneficiaries of project trusts and are paid directly by the party that engaged them (not through the project trust).

**if they are engaged to carry out work that is NOT protected work or related services, or they are engaged by a party other than the head contractor.*



PART A—HOW TO DETERMINE WHETHER A PROJECT TRUST IS REQUIRED

Is a project trust required?

Only contracts that meet certain criteria require a project trust.

The requirement to establish project trusts expands out across sectors and contract values in a phased approach.

Refer to page 7 of this guide for details of the roll out timeline. A project trust is required for a contract if all four criteria apply in relation to the contract:

1. the contracting party is as specified for the relevant phase
2. the contract price is as specified for the relevant phase
3. more than 50 per cent of the contract price is for *project trust work*
4. there is at least one *subcontractor* engaged for all or part of the contracted work.

There are some exemptions that may apply and which will mean the project trust is NOT required (even if all four of the above criteria apply to the contract). This is covered on page 9 of this guide.

The QBCC has developed a [project trust account tool](#) to help you quickly and easily determine if a contract is eligible and requires a project trust account. A factsheet is also available.

Note that a different set of criteria applies for certain subcontracts that require a project trust (see Related entities later in this guide).

Who is the contracting party?

The contracting party is the party who is requesting the work to be carried out. The contracting party of the head contract (also known as the owner, principal or developer), specifically the sector they belong to (for example government, health, private, etc.) is one of the key factors that determines whether a project trust implementation phase applies to the contract.

There will be a phased introduction of the trust framework, with certain contracts for projects becoming subject to project trust requirements at different times. A project trust is required if the contracting party is:

- for projects *tendered*¹ on or after 1 March 2021:
 - » a Queensland state government department
 - » a state authority who has elected to require a trust account for the contract.
- for projects *tendered*² on or after 1 July 2021:
 - » a Queensland state government department
 - » a Hospital and Health Service (HHS)
 - » state authority that has elected to require a trust account for the project.

- For *contracts entered* on or after 1 January 2022:
 - » an individual or private entity
 - » a local government
 - » a state authority
 - » a Queensland state government department or a HHS.

What is the contract price?

The contract price is the amount agreed to be paid to the contracted party for completing the work. If the amount cannot be accurately calculated, a reasonable estimate of the amount is taken to be the contract price.

In determining the contract price for trust account application, use the amount excluding GST.

A project trust is required if the contract price is:

- for projects *tendered*³ on or after 1 March 2021:
 - » \$1 million or more, but not more than \$10 million if the contracting party is a Queensland state government department
 - » \$1 million or more if the contracting party is a state authority who has elected to require a trust account for the contract.
- for projects *tendered*⁴ on or after 1 July 2021:
 - » \$1 million or more.
- for *contracts entered* on or after 1 January 2022:
 - » if the contracting party is a state government or a HHS or a state authority who has elected to require a trust account for the contract—\$1 million or more
 - » for all other contracts, \$10 million or more.
- for *contracts entered* on or after 1 March 2025:
 - » if the contracting party is a state government department, a HHS or a state authority who has elected to require a trust account for the contract—\$1 million or more
 - » for all other contracts, \$3 million or more.
- for all *contracts entered* on or after 1 October 2025:
 - » \$1 million or more.

³ Applies to contracts entered on or after 1 March 2021, if the contract was not entered as part of a tender process.

⁴ Applies to contracts entered on or after 1 July 2021, if the contract was not entered as part of a tender process.

¹ Applies to contracts entered on or after 1 March 2021, if the contract was not entered as part of a tender process.

² Applies to contracts entered on or after 1 July 2021, if the contract was not entered as part of a tender process.

PROJECT TRUST ACCOUNT TIMELINE



*some additional statutory authority contracts \$1M+ may be eligible from 1 Mar 2021 onwards where they have opted in early

What is project trust work?

Project trust work describes the scope of work that is used to determine if a project trust account is required. In working out whether a project trust applies, more than 50 per cent of the contract price must be for project trust work.

Various kinds of work are prescribed under legislation to be project trust work.

A summary of the categories of project trust work is provided below.

Work associated with, or in connection with a building

Erection or construction of a building

Renovations, alterations, extensions, improvements or repairs of a building

Lighting and electrical work

Water supply, sewerage or drainage

Heating, ventilation and air-conditioning work

Installing prefabricated components

Laying wet pour rubber

Work associated with, or in connection with a building

Site work related to construction work (e.g. the construction of retaining walls)

Soil testing and site classification

Earthmoving and excavation

Scaffolding erection, management and removal

Work associated with, or in connection with a building

Preparing plans or specifications for project trust work

Work performed by an architect

Work performed by a registered professional engineer

Work performed by a surveyor

Mechanical services work

Fire protection work

Inspection, investigation or advising on termite infestation or management systems

Contract administration if carried out by a person who wholly or partly designed the building

Work associated with, or in connection with a building

Carrying out a building inspection

Building certification work

Energy efficiency assessments

Fire safety advice

Work associated with, or in connection with a building

Swimming pool construction, installation, alterations and repairs (whether associated with a building or not)

Note: A building is taken to be a fixed structure that is wholly or partly enclosed by walls or is roofed.

The complete legislative definition of project trust work can be found [here](#).

Work that is not project trust work

Some work is prescribed by regulation not to be project trust work. For example:

CONSTRUCTION, MAINTENANCE OR REPAIR WORK

Busways

Roads (excluding driveways)

Railways

Tunnels for roads, busways or railways

MINERAL AND ENERGY RESOURCES

Authorised activities for a resource authority

Who are subcontractors?

Subcontractors are parties engaged by the contracted party (normally the head contractor) to perform all or part of the contracted work.

All first-tier subcontractors engaged by the head contractor to perform protected work or related services are *beneficiaries* of the project trust.

What is protected work?

Protected work includes project trust work and additional work such as:

- construction work such as roadworks, pipelines, water mains and drainage
- installation of heating, lighting, power supply, water supply and drainage
- site works such as earthmoving, foundations, scaffolding, site restoration and landscaping
- painting and decorating.

You can check the complete legislative definition of project work [here](#).

The following work is **not** protected work.

Drilling for, or extraction of, oil or natural gas

Extraction of minerals (including surface work, tunnelling, boring and constructing underground works for the purpose of extraction of minerals)

What are related services?

Related services are services of the following types, to the extent they relate to protected work:

- architectural, design, surveying or quantity surveying services
- building or engineering advisory services
- interior or exterior decoration advisory services
- landscaping advisory services.

Exemptions—when a project trust is not required

There are some exemptions that may apply, meaning the project trust is NOT required, even if all four of the above criteria apply to the contract.

Contracts that are exempt

Contracts that are exempt from establishing a project trust are:

- subcontracts, unless it is a subcontract with a related entity.
- contracts between the state and a state authority.
- small-scale *residential construction work*—that is, for one or two living units:
 - » a single detached dwelling or a residential unit each equate to one living unit
 - » a duplex is taken to be two living units.
- maintenance work, if that is the only kind of work to be carried out under the contract.
- design or advisory work, if:
 - » it is the only kind of work under the contract
 - » it is to be carried out (directly or indirectly) by an architect, registered professional engineer, building designer or landscape architect.
- contract administration work, if:
 - » it is the only kind of work under the contract
 - » it is to be carried out (directly or indirectly) by an architect, registered professional engineer, licensed building designer or landscape architect
 - » it is for the construction of a building wholly or partly designed by that person.
- contracts with less than 90 days until practical completion:
 - » the counting of days begins from the day the contract becomes eligible for a project trust, for example:
 - the day the first subcontract is entered triggering the project trust requirement
 - the day a variation amendment is agreed triggering the project trust requirement.
 - » it ends on the day practical completion for the contracted work is expected to occur
 - » be aware that a change to the expected practical completion day (for example, due to a contract amendment) may result in this exemption no longer applying. Consequently, if you are relying on this exemption, you must review its application each time an amendment is made to the contract that is likely to affect the day practical completion is expected to occur.

Other circumstances that can influence whether a contract is an eligible contract

There are other circumstances which may impact on whether or not a project trust is required.

Contract variations

If a contract is not initially an eligible contract, it could become eligible as a result of an amendment to the contract, for example:

- a change in contract price, where an amendment increases the original contract price by 30 per cent or more (is cumulative across any/all previous amendments) and the revised contract price exceeds the applicable threshold
- a change to the scope of works and value of project trust work as a proportion of the overall contract price
- the practical completion date has been extended and is at least 90 days from the date a project trust would have otherwise been required
- a subcontractor is engaged.

If this occurs, the contract is considered to be an eligible contract from the date the amendment takes effect, not from the original date of the contract.

Multiple contracts for the same or adjacent sites

Note: the information below does not apply to contracts entered into as a result of separate tender processes.

Multiple contracts involving the same parties (principal and head contractor) at the same or adjacent work sites are considered to be one contract for the purpose of determining whether a project trust is required. This grouping of separate contracts is referred to as the *larger contract*.

Consequently, when determining if a project trust account is required, the larger contract must be used as the basis for determining eligibility, not each separate contract. For example, the total contract price for the larger contract and the total number of residential living units provided for under the larger contract would apply. However, if the separate contracts are entered into as a result of separate tender processes, then the contracts are assessed individually in line with the tender processes.

Subcontracts with related entities

Subcontractors are generally exempt from establishing project trusts.

However, subcontracts may require a project trust when the following criteria are met:

1. the subcontract is a first-tier subcontract for a head contract,
2. a project trust is required for the head contract,
3. the subcontractor is a beneficiary of the project trust for the head contract
4. the subcontractor is a *related entity* for the contracted party for the head contract.

Note: A subcontract that meets the above criteria will be referred to in this guide as a 'related entity subcontract'.

What is a related entity?

Related entities fall into a broad range of categories.

The contracted party and a subcontractor will be related entities if:

- they are members of the same family
- they are related bodies corporate
- one party is an individual and the other is a corporation—where the individual (or a member of their family) is a majority shareholder, director or secretary of the corporation or a related body corporate of the corporation
- one of the parties is a trustee of a trust—where the other party (or a related entity) is a beneficiary of the trust
- for trustees of two or more trusts:
 - » one party is a beneficiary of both trusts, or
 - » one party is a beneficiary of one trust, and a related entity
- is a beneficiary of the other trust.

Additionally, two persons can be related entities based on their common interests in a land holding trust.

A family member is taken to be the following:

- the party's spouse
- for the party or their spouse, their:
 - » parent
 - » grandparent
 - » brother, sister, aunt, uncle, nephew or niece
 - » child
 - » grandchild.
- the spouse of a family member (for example, a brother's spouse).

If a related entity subcontract is eligible for a project trust, the subcontractor will be its trustee and must comply with all legislated project trust requirements. The related entity subcontractor will remain a beneficiary of the project trust for the head contract.

Action required for related entity subcontracts

There are notification obligations that apply to alert the QBCC of a related entity relationship between the contracted party and the subcontractor.

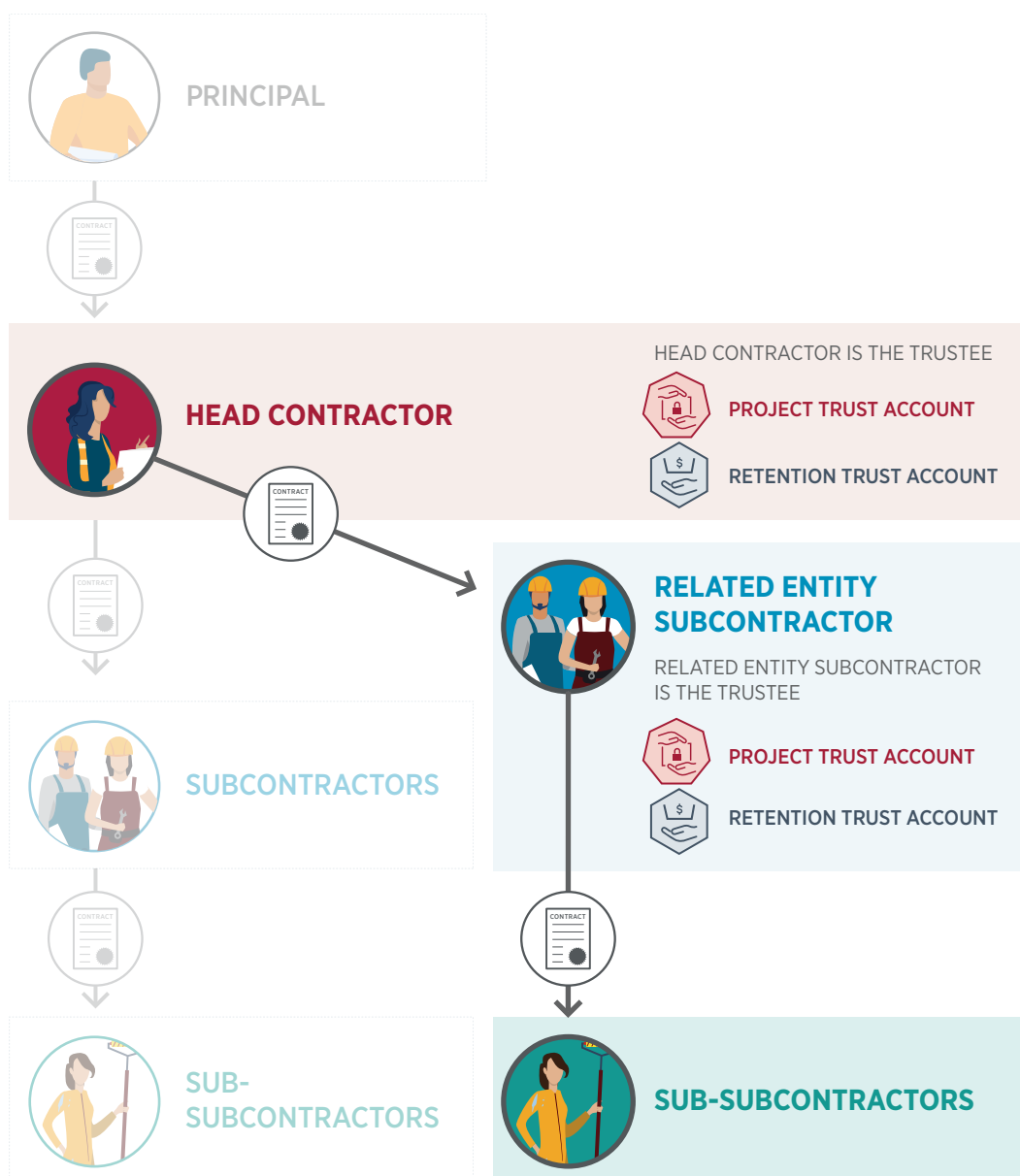
The contracted party for the head contract must inform the QBCC about entering into a subcontract with a related entity within five business days after entering into the subcontract. A notice must be given to the QBCC using one of the following approved ways:

- online ([myQBCC](#)) submission—Related entity notification
- manual submission—[FORM TA3—Notice of related entities](#), available from the QBCC website and QBCC service centres.

The contracting party (principal) also has an obligation to inform the QBCC if they know, or ought reasonably to know, that a subcontractor beneficiary is a related entity to the contracted party (head contractor). The contracting party must notify the QBCC within 5 business days of becoming aware, or ought reasonably to have become aware, of the matter using one of the following approved ways:

- online ([myQBCC](#)) submission—Related entity notification
- manual submission—[FORM TA3—Notice of related entities](#), available from the QBCC website and QBCC service centres.

RELATED ENTITY DIAGRAM





PART B—ESTABLISHING A PROJECT TRUST

The project trust is established when one of the following events occurs:

- the contracting party pays the contracted party an amount under the contract
- the contracted party pays a subcontractor beneficiary for subcontracted work under the contract
- a deposit is required by law into the project trust account.

The contracted party to an eligible contract becomes the trustee of the project trust once the trust is taken to be 'established'. This is important as a trustee's obligations commence from the point of 'establishment', regardless of whether the account has yet been opened.

The trustee has special responsibilities for the administration of the project trust. These responsibilities are stipulated by law.

Note: Unlike other types of trusts, trust deeds and other documentation are not required to establish the trust or to establish the beneficial interest in trust amounts. This is because the trust over amounts held is established by the BIF Act (created by statute) making them statutory trusts.

How to open a project trust account

If a project trust is required for a contract, the trustee must ensure a project trust account is opened. For each eligible contract, only one project trust account must be held.

A project trust account must meet certain requirements in order to be compliant.

When must a project trust account be opened?

The contracted party/trustee has 20 business days after they enter into the first subcontract to open a project trust account. The eligible contract may state a date by which the project trust account must be opened, however this date must be at least 20 business days from the contract date.

If a project trust is required because of a contract variation or amendment, and the first subcontract was in place prior to that amendment, the contracting party/trustee has 20 business days to open the account after the contract amendment was agreed.

What are other requirements when opening a project trust account?

A project trust account must be opened at a financial institution approved by the QBCC for keeping trust accounts and the account cannot be a virtual or subordinate account.

A list of all [approved financial institutions](#) is published on QBCC's website.

When opening the project trust account, the trustee must ensure the account name includes the trustee's name and the word 'trust'.



Action required before entering into subcontracts

The contracted party/trustee is responsible for ensuring each subcontractor is given written notice about the use of a project trust account for making payments to the subcontractor. The timeframe for giving this notice depends on whether the project trust is already established when the subcontract is entered into:

- if the project trust is established when the subcontract is entered into with a particular subcontractor—before the contracted party and the subcontractor enter into a subcontract
- if the project trust has not yet been established when the subcontract is entered into with a particular subcontractor—within 10 business days after the trust is established
- if a project trust is not required until after an amendment of the contract, and the contracted party entered into a subcontract for the contract before the amendment of the contract – within 10 business days after opening the project trust account.

The notice must include the following:

- a statement advising a project trust will be used for making payments
- the project trust account:
 - » name
 - » account number
- the financial institution's:
 - » name
 - » BSB (identifying number)
- information to identify the contract to which the project trust relates.

The notice can be given to subcontractors in a way determined by the trustee, however it must be in writing, for example:

- as information included in the subcontract
- by email to the subcontractor
- using a template form.

An example template notice is available on QBCC's website.



Action required after opening a project trust account

After opening the project trust account, the trustee must give notice to the contracting party and to QBCC within five business days .

The notice to the contracting party about the opening of the project trust account must include:

- the trustee's name
- the project trust account's:
 - » name
 - » account number
- the financial institution's:
 - » name
 - » BSB (identifying number).

The notice to the QBCC about the opening of the project trust account must be given to the QBCC using one of the following approved ways:

- online ([myQBCC](#)) submission—Trust account notification
- manual submission—[FORM TA1—Notice of trust account opening](#), available from QBCC's website and QBCC service centres.

Information about the project trust will be published on QBCC's website, based on the information provided by the trustee. This [register](#) is publicly accessible at QBCC's website.

Should a person fail to open a project trust account when required, the contracting party is obliged to report the matter to the QBCC. Notification must be given to QBCC using one of the following approved ways:

- online ([myQBCC](#)) submission—Trust account complaint, or
- Manual submission—[FORM TA6—Trust account complaint](#), available from QBCC's website and QBCC service centres.





PART C—ADMINISTERING A PROJECT TRUST ACCOUNT

Project trust account transactions

There are certain requirements for how payments both in and out of the trust account may be made.

The trustee must ensure that only methods of transfer that create an electronic record can be used for project trust account transactions.

Interest earned and deposited into the account, and fees charged and withdrawn by the approved financial institution are allowable by the trust account laws, provided compliant recording of these amounts is made. Trustees are not entitled to recover payment for administration or bank fees from a beneficiary or from funds held in trust.

Payments into a project trust account

Only amounts related to the contract for which the project trust is required may be paid into and held in the project trust account. Amounts owed under other contracts and/or for different projects must not be paid into the project trust account.

Any interest credited to the project trust account is considered to be lawfully deposited into the account.

Payments made by the contracting party (the owner/principal)

All amounts due and payable by the principal/owner to the trustee for the contracted work must be paid only into the project trust account, not the trustee's personal or business account or any other payment destination.

An amount is not required to be deposited into the project trust account if:

(i) the amount is withheld because of a 'payment withholding request' from a subcontractor (ii) the amount is paid directly to a person in connection with a 'subcontractors charge' (iii) the amount is paid into court (iv) the amount is due to be paid before the trust was established, or (v) situations where the contracting party has a reasonable excuse.

Payments made by the trustee into the trust account

The trustee may only deposit amounts into the project trust account that are to:

- pay a subcontractor beneficiary
- to transfer an amount paid by the contracting party incorrectly (for example paid to an incorrect account)
- repay an amount withdrawn from the account in error.

Withdrawals from a project trust account

An amount must only be withdrawn¹ from the project trust account if it is for the purpose of paying a beneficiary an amount they are entitled to be paid.

¹Withdrawals include circumstances where:

- the trustee authorises another person to make the withdrawal, or
- the trustee knowingly contributes to the withdrawal being made.

This includes:

- paying a subcontractor an amount in accordance with the subcontract
- depositing an amount into the retention trust account for a subcontractor beneficiary
- the trustee paying themselves but only to the extent the contracted party is not also liable to pay a subcontractor beneficiary for the same work;
- returning an amount paid in error by the contracting party;
- making payment relating to the contract in accordance with an adjudication decision or a decision of a court.

The trustee may also withdraw an amount equal to the interest earned on the account but not more than once every 12 months, and may withdraw the interest when transferring the account to a new financial institution and when dissolving the trust.

Should the trustee make an unauthorised withdrawal, it must repay such amounts as soon as practicable after becoming aware the withdrawal is unauthorised.

Payments to subcontractor beneficiaries

All subcontractor beneficiaries must be paid only from the project trust account.

This obligation applies whether or not sufficient funds are held in the project trust account at the time the amount is due to be paid. Should there be insufficient funds on the day that payment is due to a subcontractor, the trustee will be required to top up the project trust account with its own funds (see below).

Payments must be deposited into the financial institution account nominated by the subcontractor beneficiary. Only an account controlled by the subcontractor beneficiary, can be nominated the account cannot be in the name of another person or entity other than the subcontractor beneficiary. If the subcontractor beneficiary themselves needs to have a project trust account for their subcontract, then the account nominated must be that project trust account.

Notice of subcontractor payments

When a subcontractor is paid an amount from the project trust account (including if an amount is paid into the retention trust account on behalf of the subcontractor) they must be given written notice confirming details of the payment within five business days after making the withdrawal.

The notice about a withdrawal to make a payment to a subcontractor beneficiary must include the following information:

- the amount that was or is to be paid to the beneficiary
- identification of the payment claim for the payment, if any
- the name of the account (the payment account) the payment was or is to be paid to
- the BSB and account number of the financial institution where the payment account is kept
- the date the payment was or is to be paid.

The notice about a withdrawal to deposit an amount in a retention trust account for the benefit of a subcontractor beneficiary must include the following information:

- the amount to be deposited in the account
- identification of the payment claim for the deposit, if any
- the name of the account into which the deposit is to be made
- the BSB and account number of the financial institution where the deposit account is kept
- the date the amount was or is to be deposited into the deposit account
- the total retention amounts held in the account, when the notice is given, for the beneficiary under the contract to which the withdrawal relates.

The notices can be given to a subcontractor in a way determined by the trustee, for example:

- as remittance advice
- by email to the subcontractor
- using a [template form](#) (available on [QBCC's website](#)).

Payments to the trustee

The trustee is a beneficiary and is also paid from the project trust account.

However, the trustee must only pay itself if sufficient funds remain available in the account after paying ² to subcontractor beneficiaries at the time of the withdrawal.

The trustee is not entitled to be paid its costs for fees or administering the project trust from the funds held in trust or from project trust beneficiaries.

The trustee is, however, entitled to receive all interest earned on amounts held in the project trust account.

The trustee can withdraw interest amounts only:

- once every 12 months
- when dissolving the project trust
- if the withdrawal will not prevent the full payment of any other amount that must be paid from the account.

Dealing with situations where there are insufficient funds to pay subcontractors

Payments received from the principal/owner may not occur on the same payment cycles and timeframes as payments to subcontractors. Therefore a situation may arise where there are insufficient funds in a project trust account to pay all amounts due to be paid to subcontractors in full.

Shortfalls (insufficient funds)

A shortfall occurs if there is an insufficient amount available in the project trust account to pay an amount due to be paid to a beneficiary.

The trustee must cover any shortfall in the project trust account by topping up the account with an amount equal to the shortfall.

Amount to be paid to Beneficiary X = $A \times B$
where
 A = amount due to beneficiary X ÷ total amount due to all subcontractor beneficiaries
 B = amount available in trust account (\$)

This must be done to ensure payments due to be paid to the subcontractor can be made (and to avoid the project trust account becoming overdrawn³ or the payment defaulting).

Proportional payments to multiple subcontractors

If the trustee is unable to top up the trust account with an amount equal to the shortfall they will not only have committed an offence, but will also need to make payments using a particular formula for the duration of the shortfall. Proportional (or 'pro rata') payments must be made to the subcontractor beneficiaries using the following formula:

For example, if one subcontractor beneficiary is due to be paid \$50,000 and another is due to be paid \$30,000, but only \$40,000 is available, the beneficiaries are to be paid \$25,000 and \$15,000 respectively.

The trustee will also need to inform QBCC that a pro-rata payment has been made as soon as practicable after doing so using the approved way. QBCC must be advised by completing and submitting a FORM TA4—Notice of insufficient payment amount, or by completing a [MyQBCC](#) online lodgment.

It is important to understand that the requirements about proportional/pro-rata payments do not relieve the contracted party from its liability to pay all subcontractor beneficiaries in full, and the subcontractor may be able to take action, such as adjudication or lodging a complaint with the QBCC, to recover unpaid amounts.

Maintaining trust records

The trustee is responsible for keeping certain trust records and copies of related documents, in accordance with statutory requirements.

Trust account ledger

For each project trust, the trustee is required to keep an individual project trust account ledger. This ledger must be capable of providing separate information for each beneficiary.

A separate trust accounting guideline is available which provides detailed information about maintaining the trust account ledger. However the following information provides an overview of the legal requirements in relation to the keeping of a trust account ledger:

- all deposit and withdrawal transactions affecting the project trust account must:
 - » be recorded in the trust account ledger
 - » be listed in chronological order of the date the transaction occurred
 - » be recorded in the trust account ledger within five business days of occurring.
- for each transaction, the following information must be recorded:
 - » transaction date
 - » a unique identifier for the transaction (for example, transaction number)
 - » transaction amount
 - » associated beneficiary details and amount to which the beneficiary is entitled for the transaction
 - » reason for the transaction
 - » the balance of the amount held in trust for each beneficiary after each transaction.

³ Note that financial institutions are required to report overdrawn accounts to QBCC.

² Liable to pay in this context includes monies owing, but not yet due for payment.

Record of deposits and withdrawals

The record of deposits and withdrawals for the project trust account must be a consolidated record, which lists the transactions in chronological order of the date the transactions occurred.

It must include the following information for each deposit or withdrawal:

- » date of the deposit or withdrawal
- » a unique identifier for the deposit or withdrawal (for example, transaction number)
- » either the payment claim details or other reason for the deposit or withdrawal
- » deposit or withdrawal amount
- » for a deposit—the entity that made the deposit
- » for a withdrawal—the beneficiary or other person for whom the withdrawal was made, including the following information for the account to which the amount of the withdrawal was deposited into:
 - account name
 - BSB (that is, the identifying number of the financial institution)
 - account number
- » the balance of the project trust account after the deposit or withdrawal is made.

Keeping other trust records

There are other records the trustee is also required to keep in relation to the project trust:

- each contract for which the trust is required
- payment claims (including any supporting statements)
- payment schedules given by or to the trustee, including information used to support the payment schedule
- documents relating to contractual variations or amendments
- financial institution statements for the project trust account
- bank reconciliations for the project trust account, including information used to prepare the bank reconciliations
- trust account ledger trial balance statements, including all information used to prepare the statements
- records of deposits and withdrawals

- records of changes to any of the following records for the project trust account, and the reasons for the changes, including correction of errors and inclusion of additional information:
 - » a trust account ledger
 - » a trust account ledger trial balance statement
 - » a record of deposits and withdrawals
 - » a bank reconciliation.
- notices about withdrawals from, or deposits to, the project trust account, given by the trustee to subcontractor beneficiaries
- copies of account review reports for the project trust
- if a document that explains the abbreviation or code in plain English (if any abbreviations or codes are used in a project trust record).

Requirements for all trust records, including the trust account ledger

- All transactions are in Australian dollars.
- Any words used to explain a transaction are in the English language.
- The records are accurate records of the transactions affecting the trust account.
- Trust records are retained for at least seven years
- Any computer system you use to store trust records must comply with the following requirements:
 - » it must be capable of producing a report about:
 - transaction details for a particular trust account for particular periods
 - the details of the transactions for a particular beneficiary.
 - » it must not be capable of deleting all or any part of:
 - a record of deposit or withdrawal for the project trust account
 - the trust account ledger for the project trust account.

Bank reconciliation

The trustee is responsible for completing a monthly bank reconciliation for the project trust account. This bank reconciliation must be completed within 15 business days after the end of each month.

The purpose of the bank reconciliation is to reconcile:

- the financial institution statement for the project trust account with the record of deposits and withdrawals for the project trust account
- the record of deposits and withdrawals for the project trust account with the trust account ledger trial balance statement.

Ending a project trust is not as simple as just closing the project trust account. There are prerequisites that must be met before the account itself can be closed.

When a project trust can be dissolved

The trustee can lawfully dissolve the trust only if:

- there are no longer any subcontractor beneficiaries for the trust
- only maintenance work remains to be completed under the contract.

A subcontractor is no longer considered to be a beneficiary once it is paid all amounts the contracted party is liable to pay it in connection with its subcontract.

Claiming to dissolve a project trust before these requirements are met (for example, by closing the project trust account while it is still required) is an offence.

The project trust account can be closed without the above requirements being met but only for the purpose of transferring the account to another financial institution in accordance with the requirements explained above. This is not taken to be dissolving the project trust.

How to dissolve a project trust

The project trust is dissolved by:

- closing the project trust account, and
- giving a written notice to QBCC.

When dissolving the project trust, the trustee may pay itself:

- any interest earned on amounts held in the project trust account (unless the withdrawal would prevent the full payment of another amount that must be paid from the account)
- any remaining amount in the account that is not owing to a subcontractor beneficiary.

It is the responsibility of the trustee to ensure a notice providing details about the closure of the project trust account is given to the contracting party and to QBCC within five business days of closing the account. The notice must be given to QBCC using one of the following approved ways:

- online ([myQBCC](#)) submission—Trust account notification
- manual submission—[FORM TA2—Notice of closing or changing trust account](#), available from QBCC's website and QBCC service centres.



PART E—FURTHER INFORMATION ABOUT PROJECT TRUSTS

Some issues that may arise during the life of a project trust account require the trustee to take certain action in response.

Action required after changing the name of a project trust account

The trustee can change the name of the project trust account, provided the new name meets the naming requirements, i.e. it includes the word 'trust' and includes the name of the trustee. The trustee must give a notice providing details about changing the account name for the project trust account to the contracting party and to the QBCC within five business days. The notice must be given to QBCC using one of the following approved ways:

- online ([myQBCC](#)) submission – Trust account notification
- manual submission—[FORM TA2—Notice of closing or changing a trust account](#), available from QBCC's website and QBCC service centres.

Action required after changing financial institutions

The trustee can transfer the project trust account to another approved financial institution. When transferring the account, the trustee must:

- only open the new project trust account at an [approved financial institution](#)
- transfer all amounts in the existing project trust account to the new account (with the exception of interest credited to the project trust account, which can be withdrawn and kept by the trustee)
- provide details about the transfer of the project trust account to the contracting party, the subcontractor beneficiaries and to the QBCC. The notice must be given to the QBCC using one of the following approved ways:
 - » online ([myQBCC](#)) submission—Trust account notification
 - » manual submission—[FORM TA2—Notice of closing or changing trust account](#), available from QBCC's website and QBCC service centres.

The ability to transfer a project trust account from one financial institution to another does not change the requirement to have only one project trust account for each contract. To ensure compliance, the transfer process should be completed as soon as possible.

Responding to an information request from a subcontractor beneficiary

Current and former subcontractor beneficiaries can request the following information from the trustee:

- a statement of balance for the project trust account
- a copy of the transactions for the project trust account
- a copy of the trust records
- a copy of supporting statements given to the contracting party with the payment claims made by the trustee as the contracted party.

The request must be in writing. The information can only be obtained to the extent it relates to the beneficiary making the request.

The information provided to the beneficiary must be in writing, with any words used in the information to explain a transaction to be in the English language. The trustee is obligated to provide the requested information within 10 business days after being given the request, unless:

- the trustee has a reasonable excuse (which cannot include the ground that complying with the request might tend to incriminate the trustee or expose the trustee to a penalty)
- the information is already available to the person
- the information has not changed since it was previously given to the person.

Other trustee powers, responsibilities and limitations

Investments

The trustee cannot invest the funds held in the project trust account in any form of investment. Earning interest on amounts held in the project trust account that is paid by the financial institution is permitted and is not considered to be an investment.

Agents for the trustee

The trustee can employ or engage an agent to do any act relating to the project trust on their behalf. The trustee is responsible for all costs associated with employing or engaging an agent and these costs cannot be recovered from the funds held in the project trust or from its beneficiaries.

Despite the engagement of an agent to act on behalf of the trustee, the trustee remains liable for all acts and defaults of the agent. The law treats the agent's acts and defaults as if they are the trustee's acts and defaults.

Delegates for the trustee

The trustee can delegate any of the trustee's powers to a person that is a resident of the State of Queensland (although power to delegate cannot be delegated). Any costs associated with the delegation of power cannot be recovered from the funds held in the project trust account or from its beneficiaries. Any documentation about the delegation must be kept for 7 years.

When powers are delegated, others will be able to rely on the delegate's exercise of powers as if it was the trustee exercising those powers, even if the delegate exercises:

- a different power from what they are delegated
- the power while the delegation is not in force
- the power after the delegation has been revoked.

The delegate's exercise of the trustee's powers are only invalid when the other person (who is relying on the delegated power) has actual notice that the delegate was not authorised to have that power.

Further details on delegating statutory powers is provided in section 27A of the [Acts Interpretation Act 1954](#). Legal advice is recommended before appointing a delegate.

Supreme Court directions

There may be circumstances that arise where the judicial resolution of an issue in relation to the project trust is appropriate.

The trustee can apply to the Supreme Court for directions about:

- an amount held in trust
- the administration of the trust
- the exercise of their powers as trustee.

A copy of the application must be given to all beneficiaries for the trust (unless otherwise directed by the Supreme Court).

Legal advice is recommended before making any application to the Supreme Court.

Assignment of entitlement to amounts

The contracted party cannot assign any of its entitlements to an amount held in a project trust (that is, an assignment of this kind will be of no legal effect).

Trust funds protected

Amounts paid, or required to be paid, into a project trust account cannot be accessed for the benefit of a non-beneficiary creditor of the trustee, for example to recover a debt owed to them by the trustee (in any capacity).



PART F—GLOSSARY OF TERMS

These definitions are provided as a summary only, refer to the BIF Act for complete definitions.

Account review report	A report completed by an auditor and following a trust account review, stating their conclusions about whether the trustee has complied with the requirements relating to administration of the trust account.
Approved financial institution	A financial institution approved by the QBCC for providing project trust account and retention trust account products for trustees.
Beneficiary	A person or entity with a beneficial interest in the property held in a trust. For a project trust, beneficiaries include the trustee and relevant subcontractors. For a retention trust, beneficiaries are contracted parties from which eligible cash retention amounts are withheld.
Business day	A day that is not a Saturday or a Sunday, a public holiday, special holiday or bank holiday at the place where work is carried out, or any day between 22–24 December, 27–31 December or 2–10 January.
Contract price	The amount (excluding GST) the contracted party is entitled to be paid (or a reasonable estimate) for the completion of work under the contract.
Contracted party	The party that has been engaged under a contract to carry out work. This is the head contractor for the head contract and the subcontractor for the subcontract.
Contracting party	The party that has engaged another party to carry out work under a contract. This is the owner, developer or principal for the head contract and the head contractor for the subcontract.
Eligible contract	A project trust contract OR a retention trust contract (depending on the context) that requires the establishment of a trust account.
Eligible cash retention amount	Retention amounts withheld by the contracting party in the form of cash. These amounts must be withheld within a retention trust account.
Establishment	A term used when a project or retention trust comes into effect. There are specific steps that must be undertaken for establishment to occur.
Head contract	A contract for work that is not also a subcontract of another contract.
Head contractor	The contracted party for the head contract—can also be the contracting party for a subcontract if they subcontract all or part of the work to be carried out under the head contract.
Hospital and Health Service	A Hospital and Health Service established under the <i>Hospital and Health Boards Act 2011</i> , section 17. This is a consideration for eligibility for a project trust account.
Trust account ledger	A record of transactions for the trust account that identifies each beneficiary's beneficial interests in amounts.
Maintenance work	Work that is required on an ongoing basis to help to prevent the deterioration or failure of a building. It does not include any refurbishments or replacements to enhance or extend the life of a building or testing, taking samples or restoring a sample site.
Project trust	A trust, primarily for the benefit of subcontractors, over (i) amounts paid for a project trust contract by the contracting party to the contracted party, (ii) amounts paid by the contracted party for the project trust contract to subcontractors, and (iii) required deposits into the project trust account.
Project trust account	An account which is held at an approved financial institution and through which a project trust is operated. All payment amounts under a project trust contract and its subcontract/s must be deposited into this account. Withdrawals from this account can only be used to pay beneficiaries amounts they are entitled to.
Project trust contract	A contract for which a project trust is required.
Project trust work	Particular types of work that are taken into consideration when assessing whether a contract requires a project trust.
Protected work	Particular types of work that, if included in a subcontract to the project trust contract, make the subcontractor a beneficiary of the project trust. The definition includes everything that is considered to be 'project trust work' but with additional types of work and some specific exclusions.
Reconciliation	A procedure that involves checking the accuracy of transactions recorded for a trust against the trust account bank statement. Monthly reconciliations are required for trust accounts.

PART F—GLOSSARY OF TERMS CONTINUED

Record of deposits and withdrawals	A consolidated record of deposits into a trust account and withdrawals from the trust account. This record forms part of the trustee's record keeping obligations.
Registered company auditor	An auditor registered under the <i>Corporations Act 2001</i> (search ASIC's Professional registers). Trustees are required to engage a registered company auditor to conduct a review of the trust account.
Related entity	A person is a related entity for another person if they have a particular family, corporate, trustee or common land holding trust relationship with the other person.
Related services	Particular types of services that, if included in a subcontract to the project trust contract, make the subcontractor a beneficiary of the project trust. The types of services include architectural, design, surveying or quantity surveying services, building, engineering, interior or exterior design, landscaping advisory services and soil testing services.
Retention trust	A trust over eligible cash retention amounts which protect deposits made on behalf of the party/parties that will be entitled to the retention amounts.
Retention trust account	An account through which a retention trust is operated and held at an approved financial institution. It is the account into which all withheld cash retention amounts under an eligible contract are deposited by the contracting party and held until they are required to be released to the party/parties entitled to the amounts.
Review period	The prescribed period of time for trust account reviews. For a retention trust, the review period is annually (from when the account was opened) and when the account is closed. There is currently no review period prescribed for a project trust. The QBCC may also specify a review period when directing a trust account review.
Special investigator	An investigator appointed by the QBCC to investigate a trustee's compliance with their legislative requirements in relation to trust accounts.
State authority	An agency, authority, commission, corporation, instrumentality, office or other entity particular established under an Act or by authority of the state for a public or State purpose. A State authority can also be a corporation owned or controlled by the State or local government or a Hospital and Health Service.
Subcontract	A contract that contributes to the completion of work under the head contract.
Subcontractor	A person who is required to carry out the work under a subcontract.
Trust	A relationship that arises when a person or other entity (the trustee) holds property on behalf of and for the benefit of a party/parties with a beneficial interest in the property (that is, the beneficiaries).
Trust account ledger trial balance statement	A record that outlines the balances of amounts held in trust for each beneficiary at the end of each month. This record is used as part of the monthly reconciliation process.
Trust account register	A register available on the QBCC website that displays trust accounts across the state.
Trust account review	A review of the compliance of a trust account carried out by a registered company auditor using the methodology for a reasonable assurance engagement. The auditor completing the review prepares and submits an account review report once the review is completed.
Trust records	Records that must be kept for at least seven years by a trustee in relation to a trust. Trust records must include an individual trust account ledger, a record of deposits and withdrawals and other documents relating to the trust account and trust project.
Trustee	The person or entity responsible for the trust. The trustee for a project trust is the contracted party for the project trust contract. The trustee for a retention trust is the contracting party for the retention trust contract.
Work	A general term used in relation to work performed under a contract. Includes labour, the supply of materials, the manufacture or fabrication of a specific component and the supply of any non-administrative labour for work under a contract. Excludes the delivery of goods, plant or machinery hire (that is not connected to labour under a contract), labour performed under a service contract or labour relating to testing materials or taking measurements.

APPENDICIES

APPENDIX 1: PROJECT TRUST ACCOUNT CHECKLIST

APPENDIX 2: TRUSTEE NOTICES CHECKLIST



PROJECT TRUST ACCOUNT CHECKLIST HEAD CONTRACTOR

EFFECTIVE MAY 2022



This checklist summarises the key steps and requirements for a head contractor when they are operating a project trust account. Note—there is a separate [retention trust account checklist](#). All notices and example templates can be found on the [QBCC website](#).

1 Check contract eligibility to determine if a trust account is required

Use the [trust account tool](#) to determine whether a project trust is required.

Project trust account eligibility criteria:

1. You're a head contractor engaged by a contracting party applicable to current phase
2. The contract price is as per the relevant phase
3. More than 50% of the contract price is for project trust work
4. You are engaging one or more subcontractors.

If all of the eligibility criteria is met (and no exemptions apply), you must use a project trust account for the project.

2 Open project trust account

Open the project trust at an [approved financial institution](#) within 20 business days after entering into the first subcontract (or after the contract).

Ensure account name includes the words 'trust' and the trustee's name.
Reminder: Only one project trust account is required per eligible contract.

3 Notify parties of the trust account

Send notices to the QBCC: within 5 business days of opening the account—submit an [online notice of trust account opening](#) OR manually via the **TA1 - Notice of opening project trust account and/or retention trust account**.

Send notices to the contracting party: within 5 business days of opening the account—use the PDF provided after online notification to the QBCC, the template **Trust account opened—notice to contracting party (s18b)** or create your own.

Send notices to subcontractors engaged: either at the time of entering into contract or within 10 business days of establishing the trust using the PDF provided after online notification to the QBCC, the template **Notice to subcontractor—project trust account opened or changed (s23-s18c)**, or create your own.

4 Administration of the account

You can delegate your powers or organise for someone to help administer the account.
Reminder: set up permissions in myQBCC so that they can lodge forms on your behalf.

You can withdraw an amount equal to the interest earned on the account only once every 12 months and/or upon closure of the trust account.

You may transfer the trust account to another [approved financial institution](#). You must ensure you notify the QBCC, the contracting party and all subcontractor beneficiaries of the updated trust account information after doing so.

5 Payments from the principal

Submit your payment claim and supporting statement to the principal.

Ensure the principal deposits payments for the project trust contract only into the project trust account.

Record the payment deposit in the record of deposits and withdrawals and the trust account ledger.

6 Payments to subcontractors

- Respond to a payment claim with a payment schedule if you disagree or if you are withholding retentions.
- Top up the trust account if there are insufficient funds available to pay amounts due to be paid.
- Ensure all payments to subcontractor beneficiaries are made only from the project trust account (and transfer retention amounts withheld into the retention trust account).
- Ensure only subcontractor beneficiaries are paid from the project trust account; do not pay other parties such as suppliers, employees or contractors from other projects from the project trust account.
- Record the payment withdrawal in the record of deposits and withdrawals and the trust account ledger.
- Give a notice of payment (e.g. remittance advice) to the contracted party within 5 business days of making the payment. You can use the template **Payment advice withdrawal from project trust account** or you can create your own that includes the required information.
- If there are insufficient funds to pay all subcontractors and you are unable to top up the account, proportional payments may apply. Notify the QBCC if this occurs.

7 Payments to yourself as trustee

- Only withdraw funds from the trust account to pay yourself after ensuring sufficient funds remain in the account to pay subcontractor beneficiaries amounts that are due to be paid.
- Record the payment withdrawal in the record of deposits and withdrawals and the trust account ledger.

8 Monthly reconciliations and recordkeeping

- Ensure you conduct a monthly reconciliation of the trust account, within 15 business days of the end of each month, to balance trust records and rectify any anomalies.
To complete a reconciliation: Reconcile the bank statement to the records of deposits and withdrawals to the trust ledger trial balance statement.
- Ensure copies of all project, payment and trust documentation is kept as part of the trust records, and for a minimum of 7 years.

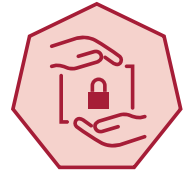
9 Close the account

- Ensure the account is only closed when there are no amounts left to be paid for the project to subcontractors OR the only type of work left is maintenance work.
- Send a notice to the QBCC:** confirming the account has been closed within 5 business days of closing the account—submit an online [notice of trust account changing or closing](#) or manually using the **TA2 - Notice of trust account changing or closing a trust account**.
- Send a notice to the contracting party:** confirming the account has been closed within 5 business days of closing the account you can use the template form **Notice to contracting party—Trust account changed or closed (s18-s18c)** or create your own.

Disclaimer: This is a summary of the retention trust account requirements only. For more detailed information on your requirements as a trustee—refer to the [Trustee guide - project trusts](#)

TRUSTEE NOTICES CHECKLIST

PROJECT TRUST ACCOUNT



EFFECTIVE MAY 2022

PAGE 1 OF 2

WHEN OPENING THE ACCOUNT

Provide to QBCC	<input type="checkbox"/> notice must include information as per the online or hard copy form
	<input type="checkbox"/> within five business days of opening the account
	<input type="checkbox"/> submitted online or using form from QBCC website.
Provide to contracting party (Principal)	<input type="checkbox"/> statement advising that an account has been opened
	<input type="checkbox"/> trustee name
	<input type="checkbox"/> account details (account name, financial institution, BSB and account number)
	<input type="checkbox"/> within five business days of opening the account
	<input type="checkbox"/> no specific form required QBCC template available.
Provide to subcontractor beneficiaries	<input type="checkbox"/> statement advising that an account will be used for making payments
	<input type="checkbox"/> account details (account name, financial institution, BSB and account number)
	<input type="checkbox"/> information identifying the contract
	<input type="checkbox"/> when entering into the subcontract or within 10 business days of the account being opened
	<input type="checkbox"/> no specific form required QBCC template available.

WHEN CHANGING THE NAME OF THE ACCOUNT

Provide to QBCC	<input type="checkbox"/> notice must include information as per the online or hard copy form
	<input type="checkbox"/> within five business days of changing the name of the account
	<input type="checkbox"/> submitted online or using form from QBCC website.
Provide to contracting party (Principal)	<input type="checkbox"/> statement advising that the account name has changed
	<input type="checkbox"/> trustee name
	<input type="checkbox"/> account details before the change
	<input type="checkbox"/> account details after the change (account name, financial institution, BSB and account number, date of the change)
	<input type="checkbox"/> within five business days of opening the account
<input type="checkbox"/> no specific form required QBCC template available.	

WHEN CHANGING FINANCIAL INSTITUTIONS OR TRANSFERRING THE ACCOUNT

Provide to QBCC	<input type="checkbox"/> notice must include information as per the online or hard copy form
	<input type="checkbox"/> within five business days of the change
	<input type="checkbox"/> submitted online or using form from QBCC website*.
Provide to contracting party (Principal)	<input type="checkbox"/> trustee name
	<input type="checkbox"/> account details before the change (account name, financial institution, BSB and account number)
	<input type="checkbox"/> account details after the change (account name, financial institution, BSB and account number)
	<input type="checkbox"/> date of account transfer
	<input type="checkbox"/> date from which the new account is intended to be used
	<input type="checkbox"/> before the amounts are transferred to the new account
	<input type="checkbox"/> no specific form required QBCC template available.

WHEN CHANGING FINANCIAL INSTITUTIONS OR TRANSFERRING THE ACCOUNT

Provide to subcontractor beneficiaries	<input type="checkbox"/> trustee name
	<input type="checkbox"/> account details before the change (account name, financial institution, BSB and account number)
	<input type="checkbox"/> account details after the change (account name, financial institution, BSB and account number)
	<input type="checkbox"/> date of account transfer
	<input type="checkbox"/> date from which the new account is intended to be used
	<input type="checkbox"/> before the amounts are transferred to the new account
	<input type="checkbox"/> no specific form required QBCC template available

MAKING A WITHDRAWAL FROM THE ACCOUNT

Provide for a payment to subcontractor beneficiaries	<input type="checkbox"/> amount paid
	<input type="checkbox"/> payment claim details
	<input type="checkbox"/> details of the account the payment was made to (account name, BSB and account number)
	<input type="checkbox"/> date the payment occurred
	<input type="checkbox"/> within five business days of the withdrawal
<input type="checkbox"/> no specific form required (QBCC remittance advice example available).	
Provide for a deposit into retention trust for the subcontractor beneficiary	<input type="checkbox"/> amount deposited into the account
	<input type="checkbox"/> payment claim details
	<input type="checkbox"/> account details (account name, financial institution, BSB and account number)
	<input type="checkbox"/> date of the deposit
	<input type="checkbox"/> the total retention amount withheld for the beneficiary for the contract after the deposit
	<input type="checkbox"/> within five business days of the withdrawal
<input type="checkbox"/> no specific form required (QBCC remittance advice example available).	

CLOSING THE ACCOUNT

Provide to QBCC	<input type="checkbox"/> notice must include information as per the online or hard copy form
	<input type="checkbox"/> within five business days of closing the account
	<input type="checkbox"/> submitted online or using form from QBCC website
Provide to contracting party (Principal)	<input type="checkbox"/> statement advising that the account has been closed
	<input type="checkbox"/> trustee name
	<input type="checkbox"/> account details (account name, financial institution, BSB and account number)
	<input type="checkbox"/> date the account was closed
	<input type="checkbox"/> within five business days of closing the account
<input type="checkbox"/> no specific form required QBCC template available.	

Support and resources: qbcc.qld.gov.au/running-business/trust-accounts/opening-using-trusts/required-trust-notice

For more information

Visit qbcc.qld.gov.au or call us on 139 333.

