

# TRUSTEE NOTICES CHECKLIST

## PROJECT TRUST ACCOUNT



EFFECTIVE JUNE 2024

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### WHEN OPENING THE ACCOUNT

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

### WHEN CHANGING THE NAME OF THE ACCOUNT

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

### WHEN CHANGING FINANCIAL INSTITUTIONS OR TRANSFERRING THE ACCOUNT

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

## WHEN CHANGING FINANCIAL INSTITUTIONS OR TRANSFERRING THE ACCOUNT

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

## MAKING A WITHDRAWAL FROM THE ACCOUNT

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

## CLOSING THE ACCOUNT

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