

Agents financial administration Form 5



Queensland
Government

Trust Account Notification—opening, closing, change of name, appointment or change of auditor

Agents Financial Administration Act 2014

This form is effective from 1 July 2021

ABN: 13 846 673 994

OFFICE USE ONLY

Date received

Instructions

Under the *Agents Financial Administration Act 2014* if an agent under the *Property Occupations Act 2014*, the *Motor Dealers and Chattel Auctioneers Act 2014* or the *Debt Collectors (Field Agents and Collection Agents) Act 2014* opens, closes or changes the name of a general trust account or a special trust account, they must provide written notice to the Office of Fair Trading (OFT) **within two months**.

Once a trust account is opened, the agent must appoint an auditor within one month. Their appointment must be notified to the OFT **within one month** of the appointment date.

This form can be used for a number of trust account purposes including:

- **opening** of a trust account, complete Parts 1, 2, 3, 6, 7 and 8.
- **closure** of a trust account, complete Parts 1, 2, 4, 7 and 8.
- **change of name** to a trust account, complete Parts 1, 2, 5, 7 and 8.
- **notify of the appointment of an auditor**, complete parts 1, 2, 6, 7 and 8.
- **notify of a change of auditor and/or ending of an auditors appointment**, complete parts 1, 2, 6, 7 and 8.

Please complete using BLOCK letters

Attach evidence the auditor has accepted their appointment and/or extra pages if necessary.

Please keep a copy of this form for your records as no confirmation of its receipt by the OFT will be sent, unless requested.

For information about trust accounts see OFT's [Trust Account Guide](#).

Privacy statement—please read

The OFT collects information, including personal information, on this form as required by the *Agents Financial Administration Act 2014* to process your notification. Additionally, information on this form can be disclosed without your consent where authorised or required by law. Under the *Fair Trading Act 1989* information may also be shared on a confidential basis with other Australian fair trading agencies.

If you give the OFT an email address to communicate with you, the personal information in these communications will be stored on your email service provider's servers. These servers may be outside of Australia. By giving us your email address, you are consenting to the personal information contained within the emails to and from the OFT to be transferred outside Australia.

Part 1—Contact details

Contact details

Please provide details of the person you would like OFT to contact if we need more information about this form.

Preferred title Mr Mrs Ms Miss Other (specify)

Surname

Given names

Business phone

Fax number..... Mobile

Business address

Suburb State Postcode

Email address.....

Preferred contact method Business phone Fax Mobile Address Email

Part 2—Trust account details

Approved financial institution details

Only a Queensland branch of an 'approved financial institution' can be used for a trust account.

More information and a list of approved institutions is available on OFT's website.

Name of financial institution where the account is held

.....

Branch location

Suburb State Postcode

Trust account details

The words 'trust account' or 'special trust account' **must** appear in the name of the trust account.

It is best practice to use the name of the licensee in the account name. For example, ABC PTY LTD Rental Trust Account.

BSB - Account number

Account type: General trust account

Special trust account

Account name.....

Part 3—Opening a trust account

Entity

The type of entity you trade under can vary. Please ensure you tick the appropriate box in line with your licensing arrangements. E.g if ABC Pty Ltd is licensed, tick company.

If you have selected sole trader, finish this section then move to the next part of the form.

Type of entity conducting the business

Sole trader Partnership Company

Date account was opened / /
D D M M Y Y Y Y

Full name on the licence or authority used to open the account

.....

Number shown on the licence or authority

If you selected partnership, complete these details.

If the principal agent is in a partnership or operates the business with anyone else, what is the name/s and licence or authority number/s of the other entities involved in the business (if more than one add additional paper)

Additional entity one

Do they perform any activities that require a licence or authority? Yes No

Licence or authority number of this entity (if applicable)

If you selected company, complete these details.

If the principal agent conducting business is a company

ACN

Part 4—Closing a trust account

You only need to complete this section if you are closing a trust account.

An audit report, (statutory declaration if applicable) or final audit will be required for the closed account.

Date account was closed / /
D D M M Y Y Y Y

Date final audit is expected to be lodged / /
D D M M Y Y Y Y

If you are continuing to operate as a Principal Agent, the audit of this account will be required after the end of your audit period (or statutory declaration if applicable). If you are ceasing to operate as a Principal Agent, a final audit report must be lodged within two months after you cease operating.

I will be submitting a audit report statutory declaration final audit

Part 5—Change of name of a trust account

Complete this section if changing the name of a trust account.

The words 'trust account' or 'special trust account' must appear in the name of the trust account.

It is best practice to use the name of the licensee in the account name. For example, ABC PTY LTD Rental Trust Account.

Date account name was changed //
D D / M M / Y Y Y Y

Previous account name

.....

New account name

.....

Part 6—Appointment of an auditor, change of auditor or ending an auditor's appointment

Auditor's details

Complete this section if notifying of the appointment, change or ending an appointment of auditor.

Evidence of auditor's appointment

You must appoint an auditor within one month of opening a trust account. When appointing an auditor, you appoint a person not a business or company. Written notice (eg via this form) must be given to the OFT within one month of the appointment, along with evidence the auditor accepted appointment - such as an engagement letter. The letter must detail the services the auditor will provide and note that the appointment will continue until ended in writing by either party. Read more in the [Trust accounts guide](#).

Appointment of auditor

Change of auditor

Ending an auditor's appointment

Date of action //
D D / M M / Y Y Y Y

Auditor's full name

Business address

Suburb State Postcode

Business phone.....

Email address.....

Have you attached evidence they have accepted the appointment? Yes No

Part 7—Declaration and signature

This form must be signed by each agent or in the case of a company, by an executive officer.

I declare the answers I have given on this form and attachments are true and correct in every detail.

Note: It is an offence to provide false or misleading information.

Name of agent or executive officer making notification (please print)

.....

Signature..... Date //
D D / M M / Y Y Y Y

Name of agent or executive officer making notification (please print)

.....

Signature..... Date //
D D / M M / Y Y Y Y

This section has been intentionally left blank.

Proceed to next section.

Part 8—Checklist

Please check each statement and tick each box if you have met the requirements.

Audit reports can be lodged online at www.qld.gov.au/fairtrading; in person; or forwarded to our mailing address.

Closing a trust account

I have stated that I will be submitting an audit report, statutory declaration or a final audit as required in **Part 4**.

Appointing an auditor

I have supplied evidence the auditor has accepted the appointment (e.g. an engagement letter) as required in **Part 6**.

Declaration

I have signed the form as outlined in **Part 7**.

I have checked all pages of the form are included in the document I am submitting.

Other information

I am aware that it is my responsibility as an agent to ensure an audit report for each trust account (or in some circumstances a statutory declaration) is lodged with the OFT every year.

I understand that a delay in lodging annual audit reports with the OFT will delay the renewal of my licence and that while I am without a valid licence it will be illegal for me to work as an agent or operate a trust account and I will not be entitled to any commission, fee, or reward until it is rectified.

Lodgement details

IMPORTANT!

Please make sure you:

- complete the checklist and provide all necessary information and documentation
- sign the form
- return all pages of the form.

Please lodge the completed form and any supporting documentation to the Office of Fair Trading at the address below, at one of our regional offices, or at a Queensland Government Service Centre.

By mail:

Trust Account Unit, Office of Fair Trading, GPO Box 3111, Brisbane QLD 4001

By email:

OFT.Financial@justice.qld.gov.au

By fax:

07 3738 8842

In person:

Visit www.qld.gov.au/fairtrading or call **13 QGOV** (13 74 68) for your nearest Fair Trading Office or Queensland Government Service Office.