

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

Do any of these:

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

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

Account can be used to receive money from another person or to pay for goods or services on behalf of another person. If you receive money from another person or pay for goods or services on behalf of another person, you must operate a trust account or a controlled money account. For more information, visit consumer.vic.gov.au/consumer-accounts.

Notification requirements

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

Further information