

TRUSTEE NOTICES CHECKLIST

RETENTION TRUST ACCOUNT



EFFECTIVE JUNE 2024

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OPENING THE ACCOUNT

Provide to QBCC	notice must include information as per the online or hard copy form
	within five business days of opening the account
	submitted online or using form from QBCC website.
	complete Form TA7 - Notice of retention trust administrator.
Provide to the contracted parties	statement advising that an account will be used for withholding retention amounts under the contract
	account details (account name, financial institution, BSB and account number) information identifying the contract
	before withholding a retention amount, otherwise within five business days of the account being opened
	no specific form required—QBCC template available.

CHANGING THE NAME OF THE ACCOUNT

Provide to QBCC	notice must include information as per the online or hard copy form
	within five business days of changing the name of the account
	submitted online or using form from QBCC website.

CHANGING FINANCIAL INSTITUTIONS OR TRANSFERRING THE ACCOUNT

Provide to QBCC	notice must include information as per the online or hard copy form
	within five business days of the change
	submitted online or using form from QBCC website.
Provide to the contracted parties	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
	before the amounts are transferred to the new account
	no specific form required — QBCC template available.

MAKING A DEPOSIT INTO RETENTION TRUST ACCOUNT FOR A BENEFICIARY

Provide to the contracted parties	amount deposited
	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
	within five business days of the deposit
	no specific form required (QBCC remittance advice example available).
NOTE: an additional notice does not need to be sent if the trustee has already sent a notice of withdrawal from the project trust account depositing retentions into the retention trust account.	

MAKING A WITHDRAWAL (PAYMENT TO BENEFICIARY) FROM THE TRUST ACCOUNT

Provide to the contracted party	amount paid
	payment claim details
	details of the account the payment was made to (account name, BSB and account number)
	date of the payment
	the total retention amount withheld for the beneficiary for the contract after the withdrawal
	within five business days of the withdrawal
	no specific form required (QBCC remittance advice example available).

MAKING A WITHDRAWAL (PAYMENT TO ANOTHER PARTY THAT IS NOT THE BENEFICIARY) FROM THE TRUST ACCOUNT

Provide to the contracted party	amount paid
	reason for the payment
	date of the deposit
	the total retention amount withheld for the beneficiary for the contract after the withdrawal
	within five business days of the withdrawal
	no specific form required (QBCC remittance advice example available).

CLOSING THE ACCOUNT

Provide to QBCC	notice must include information as per the online or hard copy form
	within five business days of closing the account
	submitted online or using form from QBCC website.