

# **GUARANTEE SCHEME FOR LARGE DEPOSITS AND WHOLESALE FUNDING – STATUTORY TRUST ACCOUNT EXEMPTION**

## **LIST OF EXAMPLE ACCOUNTS**

The Commonwealth of Australia has waived the payment of an Eligibility Certificate Fee by an Eligible Institution in respect of the deposit accounts set out in the *Guidance Note on the Waiver of the Eligibility Certificate Fee for Statutory Trust Accounts*. Deposit accounts which may fall within these Guidelines include those set out below.

The Government notes that a key feature of the exemption is the requirement that no interest on the trust account be payable to either the account-holder or the beneficiary. If the account-holder or the beneficiary receives the interest, the exemption does not apply. This means that, for example, the interest-bearing separate trust accounts permitted under various pieces of State and Territory legislation are not eligible for the exemption.

### **Australian Capital Territory**

*Law Practices*: accounts under the *Legal Profession Act 2006* and the *Legal Profession Regulation 2007* which are:

- general trust accounts established and maintained by a law practice (or associate of the practice); or
- the statutory deposit account required by Regulation 75 of the *Legal Profession Regulation 2007*.

*Real Estate Agents and Related Professions*: trust accounts under the *Agents Act 2003* established and maintained by licensed:

- real estate agents;
- business agents; and
- stock and station agents.

## **New South Wales**

*Law Practices:* accounts under the *Legal Profession Act 2004* and the *Legal Profession Regulation 2005* which are:

- general trust accounts established and maintained by a law practice (or associate of the practice); or
- the statutory deposit account defined by s 283 of the *Legal Profession Act 2004* and required by Regulation 96 of the *Legal Profession Regulation 2005*.

*Real Estate Agents and Related Professions:* trust accounts under the *Property, Stock and Business Agents Act 2002* established and maintained by licensed:

- real estate agents;
- stock and station agents;
- business agents;
- strata managing agents;
- community managing agents; and
- on-site residential property managers.

*Conveyancers:* trust accounts under the *Conveyancers Licensing Act 2003* established and maintained by licensed conveyancers.

## **Northern Territory**

*Law Practices:* accounts under the *Legal Profession Act* and the *Legal Profession Regulations* which are:

- general trust accounts established and maintained by a law practice (or associate of the practice); or
- a statutory deposit account established by regulation for the purpose of s 281 of the *Legal Profession Act* (provided that the regulation does not provide for interest to be paid to the account-holder or beneficiary or beneficiaries).

*Real Estate Agents and Related Professions:* trust accounts under the *Agents Licensing Act* established and maintained by licensed agents, including:

- real estate agents;
- business agents; and
- conveyancing agents.

*Corporation Managers:* trust accounts under Scheme 2 of Schedule 3 of the *Agents Licensing Regulations* established and maintained by corporation managers under the *Unit Titles Act*.

## Queensland

*Law Practices:* accounts under the *Legal Profession Act 2007* and the *Legal Profession Regulation 2007* which are:

- general trust accounts established and maintained by a law practice (or associate of the practice); or
- the prescribed account required by Part 3.3 Division 2 of the *Legal Profession Regulation 2007*.

*Real Estate Agents, Related Professions, Commercial Agents and Motor Dealers:* general trust accounts under Chapter 12, Part 1 of the *Property Agents and Motor Dealers Act 2000* (in respect of which an arrangement under s 410 for the payment of the entirety of the interest exists), established and maintained by principal licensees, including licensed:

- real estate agents;
- resident letting agents;
- pastoral houses in relation to sales of rural land or auctions of non-rural land;
- pastoral houses which carry on business with a real estate agent or auctioneer;
- motor dealers in relation to sales on consignment;
- auctioneers; and
- commercial agents.

## South Australia

*Law Practices:* accounts under the *Legal Practitioners Act 1981* which are:

- trust accounts established and maintained by a law practice (or associate of the practice); or
- the combined trust account defined in s 53 of the *Legal Practitioners Act 1981*.

*Real Estate Agents and Related Professions:* trust accounts under the *Land Agents Act 1994* established and maintained by a registered agent.

*Conveyancers:* trust accounts under the *Conveyancers Act 1994* established and maintained by a registered conveyancer.

## Tasmania

*Law Practices:* accounts under the *Legal Profession Act 2007* and the *Legal Profession Regulation 2008* which are:

- general trust accounts established and maintained by a law practice (or associate of the practice); or

- trust deposit accounts required by s 636 of the *Legal Profession Act 2007*.

*Real Estate Agents and Related Professions*: trust accounts under the *Property Agents and Land Transactions Act 2005* established and maintained by a:

- real estate agent named in Part 1(1) of the Register of Property Agents;
- property manager named in Part 2(1) of the Register of Property Agents;
- general auctioneer named in Part 3 of the Register of Property Agents; or
- person engaged or employed by such a real estate agent, property manager or general auctioneer.

*Conveyancers*: trust accounts under the *Conveyancing Act 2004* established and maintained by a licensed conveyancer.

## **Victoria**

*Law Practices*: accounts under the *Legal Profession Act 2004* and the Legal Profession Regulations 2005 which are:

- general trust accounts established and maintained by a law practice (or associate of the practice), or clerks approved under s 3.3.70 of the *Legal Profession Act 2004*; or
- the Statutory Deposit Account set out in s 6.7.2 of the *Legal Profession Act 2004*.

*Real Estate Agents and Related Professions*: trust accounts under the *Estate Agents Act 1980* established and maintained by licensed estate agents (including stock and station agents who are licensed estate agents).

*Conveyancers*: general trust accounts under the *Conveyancers Act 2006* established and maintained by licensed conveyancers.

## **Western Australia**

*Law Practices*: accounts under the *Legal Profession Act 2008* which are general trust accounts established and maintained by a law practice (or associate of the practice).

*Real Estate Agents and Related Professions*: trust accounts under the *Real Estate and Business Agents Act 1978* established and maintained by agents who hold current triennial certificates (including real estate agents and business agents).

*Settlement Agents*: trust accounts under the *Settlement Agents Act 1981* established and maintained by settlement agents who hold current triennial certificates.