

Agenda Item 8(d)

[Date]

[Addressee name]

[Bank]

[Addressee postal address]

To [Bank Manager]

RE: Request to open a Trust Account

I am writing to request to open a trust account with your financial institution.

[Optional: insert details of your firm's or existing business relationships with the financial institution.]

All professional accountants who are members of Chartered Accountants Australia and New Zealand, CPA Australia and the Institute of Public Accountants must comply with the professional and ethical standards issued by the Accounting Professional and Ethical Standards Board (APESB). As a current member of [insert name of the professional body], and as a public practitioner holding a certificate of public practice, I am required by these standards to open a trust account when I carry out transactions with client monies. The reason for this requirement is to properly safeguard client monies.

There are also specific requirements set out in APES 310 *Client Monies* (APES 310) in relation to the trust account which I need to meet, including:

- The trust account title must contain the term 'trust account' as well as the professional accountant's or firm's name;
- The monies in the Trust Account must only be client monies for one or more clients.
- The financial institution must acknowledge (for example in the terms and conditions or separate agreement) that they:
 - are not entitled to combine the trust account with any other account; or
 - cannot exercise any right to set-off or counterclaim against monies in that account; and
- Interest payable on the trust account balance is credited to the trust account only.
- Any financial institution, statutory or other government charges incurred in respect of the trust account should be allocated to another bank account or reimbursed by the professional accountant.

My ongoing compliance with the requirements of APES 310 will be reviewed as part of a mandatory independent annual audit.

The full version of [APES 310](#) is available [here](#) on the Accounting Professional and Ethical Standards Board's (APESB's) website: www.apesb.org.au. There is also an information sheet that summarises the key requirements which is [attached for your reference/ available on the APESB website].

Therefore, I request to open a bank account entitled: "[insert your or your firm's name] Trust Account". I instruct you to charge any financial institution, statutory or other government charges incurred in respect of the trust account to [insert bank account name and number held by the professional accountant]. I instruct you to include in the account's terms and conditions that the trust account will not

be combined with any other account and that monies in that account will not be applied to meet any right your financial institution may have to set-off or counterclaim.

I am willing to provide any other information and documents that you may require to enable me to establish a trust account.

Please contact me on [phone number] or at [email address] if you require any further information.

Yours sincerely

[Name]

[Title]