

NOTICE OF RETENTION TRUST TO BE USED FOR CONTRACT (S34B) NOTICE OF TRANSFER OF RETENTION TRUST TO ANOTHER FINANCIAL INSTITUTION (S34C)

Under the *Building Industry Fairness (Security of Payment) Act 2017* a retention trust account is required to hold certain cash retention amounts withheld from subcontractors.

You have received this notice as part of the trustee's legal obligation to inform you, as a contracted party, of the establishment of a retention trust account or transfer of a retention trust account to an alternate financial institution.

IMPORTANT INFORMATION ABOUT RETENTION AMOUNTS

To: _____
(contracted party full name)

A retention trust will be used for withholding cash retention amounts under the contract detailed below.

PART A—CONTRACT DESCRIPTION

Contracting party: _____
(contracting party; is also the trustee for the retention trust)

Site address: _____

Project description: _____

PART B—RETENTION TRUST DETAILS

(Complete PART B to advise of the retention trust that has been newly opened, or, in the case of an account transfer, to advise of the updated trust account details.)

Account name: _____

Financial institution name: _____

BSB: _____

Account number: _____

continued on next page...

PART C—PREVIOUS TRUST ACCOUNT DETAILS AND RELEVANT DATES

(Complete PART C only if the account identified on page 1 was opened as part of an account transfer from an alternative financial institution.)

Account name: _____

Financial institution name: _____

BSB: _____

Account number: _____

Date of transfer:

D	D	/	M	M	/	Y	Y	Y	Y

Date from which new account is intended to be used:

D	D	/	M	M	/	Y	Y	Y	Y

PART D—AUTHORISATION

Signed: _____

(trustee or authorised representative)

Signatory's full name: _____

Date:

D	D	/	M	M	/	Y	Y	Y	Y

Please note this form is for your record of notification and is not to be returned to the QBCC.