



# Trust Account Management

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Australian College  
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# Trust Account Management

It is once again that time of year, and the end of September has passed. The 30th September is the deadline by which all property agents in New South Wales must submit their Trust Account audit reports to NSW Fair Trading.

## **Trust account audit requirements**

Under Section 111 of the Property and Stock Agents Act 2002, agents who hold or receive trust money are required to have their trust accounts audited annually by a qualified auditor. The following people must have their trust accounts audited if they received or held trust money during the audit period 1 July 2024 to 30 June 2025:

- A licensee (corporation or individual)
- A former licensee (corporation or individual)
- A personal representative of a licensee

Generally, for licensed corporations, it is the corporation that receives and is responsible for trust funds and

not an individual licensee. In these circumstances, the Licensee-In-Charge of the corporation must ensure that the trust account audit is done. The purpose of the audit is to report on whether accounting records that relate to trust money have been correctly maintained.

General trust accounts should not be confused with separate accounts opened on behalf of a vendor or strata plans as required under the Strata Schemes Management Act 2015.

## **Who is required to submit an audit report?**

All trust account audits must be completed and submitted online by the appointed auditor through the Auditor's Report Online portal, by the due date.

Side note here – make sure you obtain a copy of your Trust Account Audit report from your auditor and retain in your records for a period of three years.

## **When must the audit be submitted?**

All audits must be submitted to NSW Fair Trading within 3 months after the end of the audit period, which means that date is no later than 30 September of that year. If a trust account audit is not submitted by the due date, licensees could be disqualified from holding or renewing a licence.



### **Who can conduct the audit?**

Auditors are required to be qualified in accordance with section 115 of the Property and Stock Agents Act 2002. Registered audit firms, authorised company auditors, and members of a Professional Accounting Body who hold a Public Practising Certificate or Certificate of Public Practice are permitted to carry out the audit.

Professional Accounting Body is defined under the Australian Securities and Investments Commission Act 2001. Examples are: CPA Australia and Chartered Accountants Australia.

### **What if no trust money was held during the whole audit period?**

If a licensed corporation or an individual licensee holds a trust account during the audit period and there have been no transactions and the trust account holds a zero balance, you must send an email with a copy of the bank statement for the full audit period to: [audits@customerservice.nsw.gov.au](mailto:audits@customerservice.nsw.gov.au), before the audit period deadline.

### **What happens if a trust account becomes overdrawn?**

Section 89 of the Property and Stock Agents Act 2002 states the following:

A licensee must, within 5 days after becoming aware that a trust account

of the licensee has become overdrawn, notify NSW Fair Trading in writing of:

- a) The name and number of the account, AND
- b) The amount by which the account is overdrawn, AND
- c) The reason for the account becoming overdrawn

This must be noted with NSW Fair Trading even outside of the regular annual audit. Not doing so can attract a financial penalty to the Licensee-In-Charge.

Accurate record keeping and auditing of agency trust accounts are essential to ensure compliance and prevent misappropriation. Non-compliance may lead to severe penalties, which can include financial fines and the possible suspension or revocation of an agent's license. Proper trust account management also builds client confidence and is crucial for the agency's reputation and long-term success.

Rosy Sullivan

Director | College Principal

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### **Contact us**

1300 88 48 10  
(02) 9264 5505  
[enquiries@acop.edu.au](mailto:enquiries@acop.edu.au)

### **Visit us**

Level 2, St Andrews House  
464 Kent St, Sydney NSW 2000

### **Mail us**

PO Box Q289  
QVB Sydney NSW 1230

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