**<**DATE**>**

|  |  |  |
| --- | --- | --- |
| <BANK NAME> <BANK ADDRESS> <BANK ADDRESS>  By Email : <BANK EMAIL> |  |  |
|  |
| Our reference |
|  |
|  |
| Your reference |

|  |
| --- |
| Dear <NAME OF BANK CONTACT PERSON> |
| **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 the Institute of Public Accountants, Chartered Accountants Australia and New Zealand and CPA Australia must comply with the professional and ethical standards issued by the Accounting Professional and Ethical Standards Board (APESB).

As a member of the Institute of Public Accountants and as a public practitioner holding a Professional Practice Certificate, I am required by these standards to open a trust account when I carry out transactions involving 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;
* 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 by my professional body.

A complete version of APES 310 is available on the APESB website: <https://www.apesb.org.au/>. There is also an information sheet that summarises the key requirements.

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 your operating bank account name and number]. 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]