



Retention Trust Scheme Accounting Guidelines

*Building and Construction Industry
(Security of Payment) Act 2021*

Contents

1. Introduction	2
1.1 Who should use this guide?	3
1.2 How to use this guide?	3
1.3 Further resources available to you	3
1.4 Role of Building and Energy	3
2. WA's Retention Trust Scheme	4
2.1 What is the Retention Trust Scheme?	4
2.2 Why was the Scheme created?	5
2.3 What is a retention?	6
2.4 What is a retention trust account?	6
2.5 Who is the 'contracting party' and who is the 'contracted party'?	7
2.6 What does 'trust status' mean in relation to the Scheme?	8
2.7 How does the Scheme work?	8
2.8 When does the Scheme apply?	10
3. Opening a retention trust account (for the Contracting Party)	15
3.1 Do I need to open an account?	15
3.2 When must I open an account?	15
3.3 Who must I open the account with?	15
3.4 What do I need to do after opening the account?	16
3.5 When does retention money need to be paid into the account?	16
3.6 What if I use a debt facility to finance my construction project?	17
3.7 How many accounts do I need?	17
3.8 What other requirements are associated with the opening of an account?	17
4. Operating a retention trust account (for the Contracting Party)	18
4.1 When do I need to notify the contracted parties of any development with an account?	18
4.2 Under what circumstances can I withdraw money from the account?	18
4.3 How can I withdraw money from the account?	19
4.4 What accounting systems and practices are associated with the account?	19
4.5 What are my obligations if I receive a request to view trust records?	25
4.6 What are my rights regarding the protection of commercially sensitive information?	26
4.7 What happens to the interest and fees associated with the account?	26
4.8 What are my obligations to pay retention money to the contracted party?	26
4.9 Under what circumstances may the account be closed?	27
4.10 Can I employ an agent to assist with administrating the account?	27
4.11 What if the work is not completed to the negotiated standard?	28

5. Rights and obligations of the contracted party	29
5.1 When am I entitled to receive retention money from the account?	29
5.2 What happens to the interest and fees associated with the account?	29
5.3 What notifications should I receive from the contracting party?	29
5.4 Can I request records of the account?	30
5.5 What can I do if account records provided are defective?	30
5.6 What can I do if the contracting party does not pay retention money into the account on time, or does not release the retention money?	30
6. Other issues	31
6.1 What happens if there is unclaimed money in the retention money trust account?	31
6.2 What actions are required when a business is bought, closed or sold?	31
6.3 What if there is a dispute about retention money in the trust account?	32
7. Template forms and notices	33
7.1 How can I give written notice to the other party?	33
7.2 Notice to a contracted party of the establishment of a retention trust account	34
7.3 Notice to a contracted party of the closure of a retention trust account	35
7.4 Notice to a contracting party requesting access to, and copies of, trust records	36



Glossary

Term	Definition
Act	The <i>Building and Construction Industry (Security of Payment) Act 2021</i> (WA).
Adjudicator	An individual registered under the Act as an Adjudicator.
Common Property	Common property as defined under the <i>Community Titles Act 2018</i> or the <i>Strata Titles Act 1985</i> .
Contracted party	The party to a construction contract who has retention money withheld from them under the construction contract by the trustee.
Contracting party	The party that withholds retention money under a construction contract from the beneficiary.
DLP	Defect Liability Period.
Endorsed Payment Claim	An endorsed payment claim is a payment claim made under the <i>Building and Construction Industry (Security of Payment) Act 2021</i> . To make a valid payment claim under the Act, the payment claim will need to include language to the effect of 'this is a payment claim made under the <i>Building and Construction Industry (Security of Payment) Act 2021</i> '. This claim is made under the authority of the Act, and not the construction contract.
Payment Claim	A payment claim can be made by the contracted party if they claim to be due payment under the relevant construction contract. This claim may be given to the contracting party that is liable for the payment, and can be made for final payment, progress payments, as well as retention money after the practical completion of the construction project or at the end of the Defect Liability Period.
Recognised financial institution	An authorised deposit-taking institution as defined in the <i>Banking Act 1959 (Commonwealth)</i> section 5(1).
Regulations	The <i>Building and Construction Industry (Security of Payment) Regulations 2022</i> (WA).
Retention money	Cash security paid upfront or money retained by a party to a construction contract out of money payable to another party under the contract, to secure the performance of obligations of that other party under the contract.
Retention trust commencement date	The date from which retention money is required to be held on trust.
Retention trust end date	The date when money held in retention is no longer required to be held on trust; typically coincides with the end of the Defect Liability Period.

1. Introduction

In June 2021, the Government of Western Australia passed into law the *Building and Construction Industry (Security of Payment) Act 2021* (the Act). The Act is designed to provide better payment protections to contractors working in the building and construction industry.

One measure included in the Act is a Retention Trust Scheme to protect retention money even in the case of disputes or insolvencies.

From 1 February 2023, the Act will introduce a new trust account framework which will require the creation of retention trust accounts for certain eligible contracts.

The requirements will expand out to more contracts in a phased approach and will be fully implemented by 1 February 2024.

This guidebook provides information on the rights and responsibilities of contractors and other entities in the construction industry that will be impacted by the implementation of the Retention Trust Scheme (the Scheme).

1.1 Who should use this guide?

This guidebook is written to assist current and future parties that are using, or will use, retention money as a method of performance security to understand their rights and obligations under the Scheme.

The following chapters provide general guidance and information on retention trusts. This guide does not cover all situations and should **not** be solely relied upon to achieve compliance with the Act. If users of this guidebook have any uncertainty around their rights and obligations, including whether a construction contract is captured by the Scheme, it is advisable to seek professional advice.

Every care has been taken to ensure the accuracy of this guide. The contents do not constitute legal advice or legal information. This guide should not be used as a substitute for the Act or professional advice.



1.2 How to use this guide?

This guide provides information on:

- Determining whether a retention trust is required.
- How and when to open a retention trust account.
- How to operate a retention trust account.
- How to end a retention trust.
- The rights and obligations of the parties involved.

1.3 Further resources available to you

Building and Energy has published information about the Retention Trust Scheme, including a fact sheet and short video, on the following section of the website:

[Retention Trust Scheme](#)

1.4 Role of Building and Energy

It is important that parties entering into construction contracts for works or supply in WA familiarise themselves with the requirements of the Act and the Building and Construction Industry (Security of Payment) Regulations 2022 (WA) (the Regulations), this guide and other resources available.



Importantly, Building and Energy **does not provide advice** on the operation of the Retention Trust Scheme, or resolve disputes associated with retention money held or required to be held on trust. Parties are encouraged to seek professional advice if unsure of their rights and obligations.

2. WA's Retention Trust Scheme

2.1 What is the Retention Trust Scheme?

The *Building and Construction Industry (Security of Payment) Act 2021* (the Act) establishes a Retention Trust Scheme (the Scheme) **to better protect retention money**. Retention money is a form of cash performance security provided between parties to a construction contract to ensure that the work is completed with no defects. Typically, the performance security is paid out once the work is completed to the negotiated standard.

Under the Scheme, retentions are provided with 'trust status' under the law, which ensures that money held in retention cannot be used for any other purpose other than that for which it was taken, e.g. to remedy defects in the performance of the other party's work or services, as outlined in the construction contract.

The Scheme will apply across the whole construction supply chain in WA **whenever retention money or cash security is withheld** under a construction contract, **despite any term in the contract that may state otherwise**.

From 1 February 2023, the Scheme will apply to all new construction contracts where the value of the works is above \$1 million (including GST), and from 1 February 2024, the Scheme will apply to all new construction contracts over the value of \$20,000 (including GST) that hold retention money (see **Section 2.8**). Some minor exclusions will apply to contracts for government bodies, homeowners, and where the value of the works is below a prescribed threshold (see **Section 2.8**).

Under the Scheme, **retention money must be held in a dedicated trust account** with a recognised financial institution. The party to the construction contract responsible for withholding retention money or cash security is called the 'contracting party' and must establish and operate a retention trust account for this purpose. The party that is expected to receive those funds upon successful delivery of the contract is the 'contracted party'.



Importantly, the Retention Trust Scheme only applies to construction contracts where a retention is held. It does not mandate the use of retention or holdback of cash security. Instead, it sets out a regulatory framework for construction contracts that make use of retention money.

2.2 Why was the Scheme created?

The Scheme was created to better protect retention money by ensuring it cannot be used in any way other than its intended purpose.

Without the Scheme, retention money has typically been an unsecured form of payment for subcontractors. For example, the money could be used to bolster cashflows or for expenses unrelated to the construction contract such as vehicles, holidays, or other personal expenses.

Consequently, **retention money has been especially vulnerable** to being misappropriated or lost altogether during financial disputes or cases of insolvency.

The Scheme solves this problem by deeming by force of law that retention money is trust money. The retention money must be deposited into a retention money trust account with a recognised financial institution. The Scheme will help to safeguard retention money for contracted parties in the event of upstream insolvency.

Why was WA's Retention Trust Scheme created?

The Scheme was created to provide legal protection for retention money in the event of financial dispute or insolvency on a project.

Before February 2023



Retention money

A party who holds retention money has limited statutory requirements to hold retention money in a certain way and is generally at liberty to use the money as part of their working capital as they see fit. As a consequence, retention money is vulnerable to being **misappropriated** or **lost altogether** in the event of insolvency in the contracting chain.



After February 2023



Retention money

Retention money held on eligible contracts will be **held on trust** for the contracted party, and be required to be deposited in a retention money trust account. The trustee may only withdraw the money if they have a contractual right to do so. **The money cannot be withdrawn to cover business overheads** or be invested.



Figure 1: Why was WA's Retention Trust Scheme created?

2.3 What is a retention?

Often used in the construction industry, **retention money may represent an amount (e.g. a percentage) deducted from progress payment entitlements, or may be in the form of cash security (which could be as a 'one-off') provided by the contracted party to the contracting party.** This value is withheld for a period after the contract is completed. The purpose of a retention is to give financial protection to the contracting party in relation to the need to correct defects or otherwise secure the performance of work under the contract.

Retention amounts are typically released following the practical completion of work and/or the end of the contract Defect Liability Period (DLP). It is also a form of guarantee for the contracting party that the work will be completed to their satisfaction.

2.3.1 What is retention money defined as under the Scheme?

Under the Scheme, a retention can be money (inclusive of GST) that is:

- a. **Withheld from payments made under a construction contract as security** for performance of obligations related to the construction work or the supply of goods and services. For example, this could be money withheld from progress payments; or
- b. **Paid upfront or separately to be retained as performance security.** This could be cash provided upfront at the start of the contract, that is held as performance security until completion of the work.

2.4 What is a retention trust account?

A retention trust account is an account where retention money withheld from the contracted party is held until due to be paid.

The retention trust account is separate from the contracting party's personal or business account and keeps retention funds separate from project funds and the contracting party's other cash flows.



2.5 Who is the 'contracting party' and who is the 'contracted party'?

The Scheme may apply at each level of the contracting chain. The contracting party and contracted party to a contract are based on the party's **individual role within a contract**, as opposed to a party's traditional role within the construction industry.

Contracting party and contracted party

The contracting party is responsible for holding retention money in a trust account, while the contracted party is entitled to be paid that retention money upon successful delivery of the construction contract.

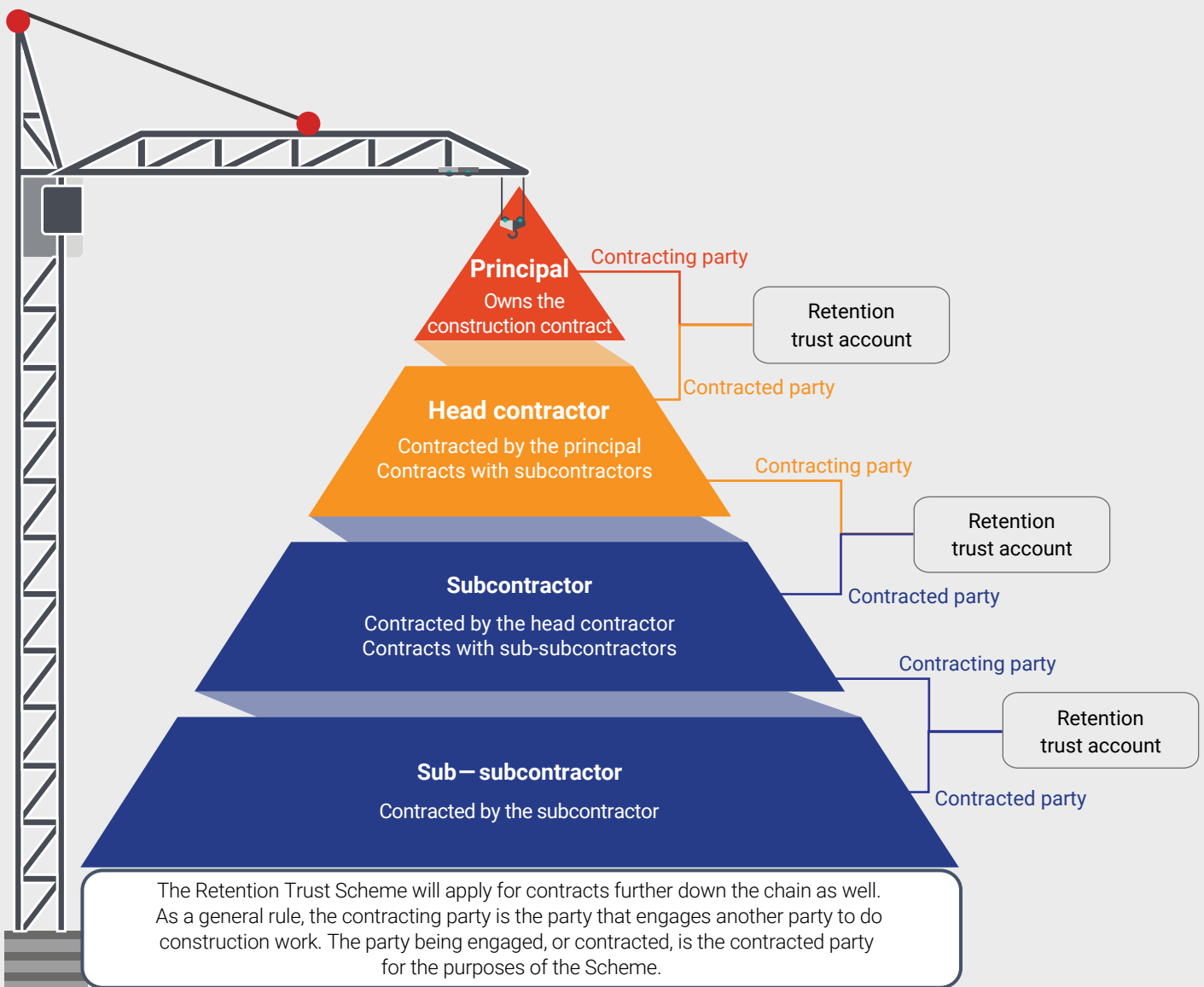


Figure 2: Who are the contracting and contracted parties?

2.6 What does 'trust status' mean in relation to the Scheme?

A trust describes the relationship when a person, in this case, the contracting party (the trustee), holds an asset or interest in an asset (like retention money) on behalf of and for the benefit of another person, the contracted party (the beneficiary). Under the Scheme, retention money is deemed to have 'trust status' once it is held or due to be withheld under the terms of the construction contract.

The trustee is responsible for managing and administering the trust.

Importantly, the contracting party/trustee is responsible for ensuring those funds remain available for the contracted party/beneficiary to collect once work has been completed to the negotiated standard.

The effect of retention money to which the Scheme applies becoming trust money is that the money cannot be used for any other purpose other than one specified in the construction contract.

For example, the trustee will only be entitled to withdraw money from this trust account to the extent that they have a contractual right to do so (for example to remedy defective work).

2.7 How does the Scheme work?

If retention money is withheld under a construction contract, the contracting party must hold the retention on trust for the contracted party.

The contracting party is responsible for creating and operating a retention trust account with a recognised financial institution, where retention money must be held for the duration of the construction project until it is due to be paid or otherwise applied under the terms of the contract. (Refer to **Section 3** for more information).

Even if the contracting party does not place retention money in the retention trust account, the contracted party's contractual rights to the retention money remain in place.



Importantly, under the Scheme a specific trust account product is not required to be set up. For the purposes of meeting the requirements of the Act, a simple transaction account with a recognised financial institution is sufficient. Please see Section 3 for more information about opening a trust account.

Retention Trust Scheme process

The Scheme requires the contracted party to deposit retention money into a retention money trust account, to ensure these **funds are protected** for the contracted party in the future.



Construction contract is entered into where the contract provides a right for the withholding of retention money

Within 10 business days of entering into a new construction contract, the contracting party must ensure the **money is paid into a retention trust account** once the retention money is withheld.



Work or supply under the contract commences

When each entitlement to withhold retention money arises under the contract, the money must be deposited into the retention trust account. Accounting records must be kept, and provided to the contracted party on request.



Contracted party reaches practical completion of the construction work

Generally, a percentage (typically half) of the retention money is released, to the contracted party following practical completion of the construction works.

Alternatively, the retention money is withdrawn and applied by the contracting party to offset the costs of any defective or incomplete works in accordance with the contract.



Both parties reach the end of the defect liability period

The **remaining retention money is released to the contracted party** once any defects in the construction work are rectified.

Figure 3: How does the Scheme work?

2.8 When does the Scheme apply?

The Scheme comes into effect over two phases. Phase 1 will apply from 1 February 2023, with Phase 2 expanding the Scheme from 1 February 2024.

In Phase 1, all construction contracts that are entered into on, or after 1 February 2023 with a value greater than \$1 million (including GST) will be captured by the Scheme.

If a contract is entered into on or after 1 February 2023 with a value less than \$1 million and becomes greater than \$1 million through a variation, it will also be captured by the Scheme. **However, no contract entered into before 1 February 2023 will be captured under the Scheme.**

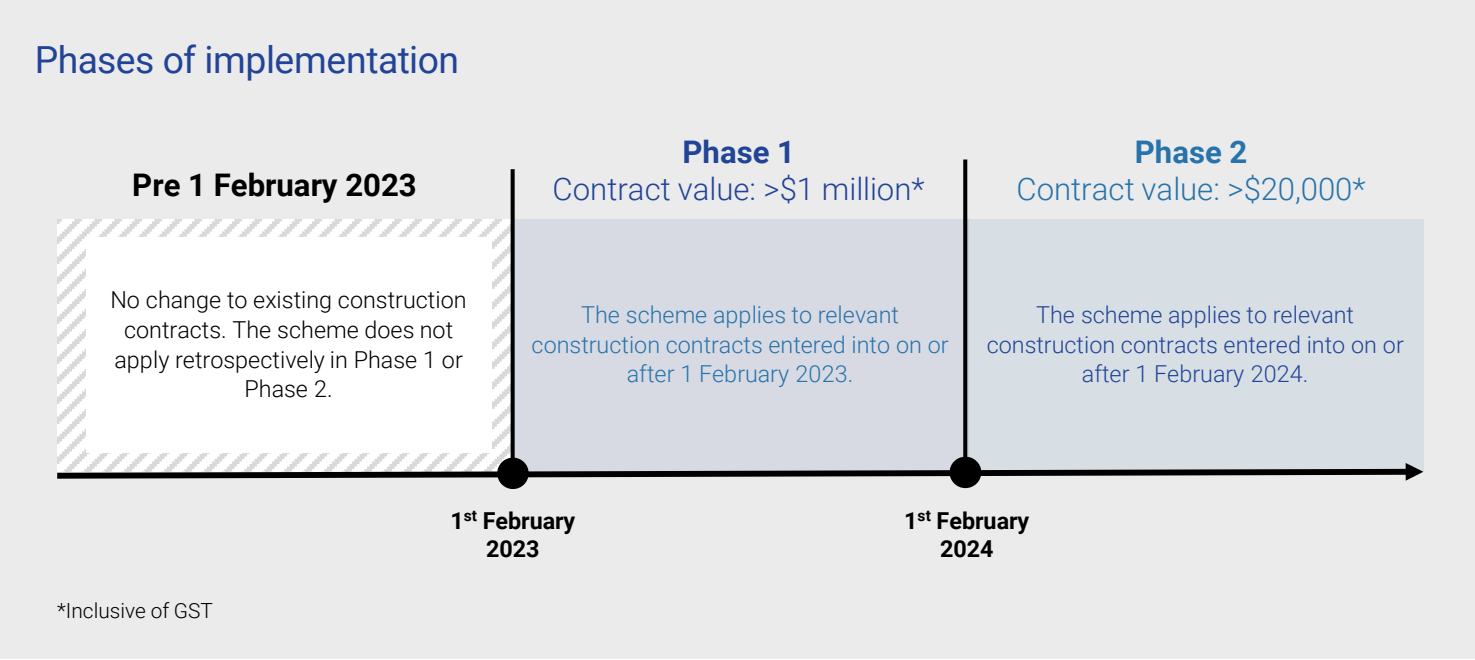


Figure 4: When does the Retention Trust Scheme apply?

In Phase 2, all construction contracts that are entered into on or after 1 February 2024 with a value greater than \$20,000 (including GST) will be captured by the Scheme. If a contract was entered into after 1 February 2024 with a value less than \$20,000, but sees the value rise above \$20,000, for example, through a variation, it will also be captured by the Scheme.

However, any contract entered into between 1 February 2023 and 1 February 2024 will only be applicable under Phase 1 of the Scheme.

Example #1: Contract entered into before the commencement of Phase 1



- The value of a construction contract is \$950,000 (including GST) at the time it is entered into on 1 December 2022.
- The contract will not be covered by the Scheme when Phase 1 comes into operation on 1 February 2023.
- If a variation to the contract means that the total value exceeds \$1 million (including GST) in July 2023 for instance, the Scheme will still **not** apply because the contract itself was entered into prior to the commencement of Phase 1.

Example #2: Variation to the contract after Phase 1 but before Phase 2

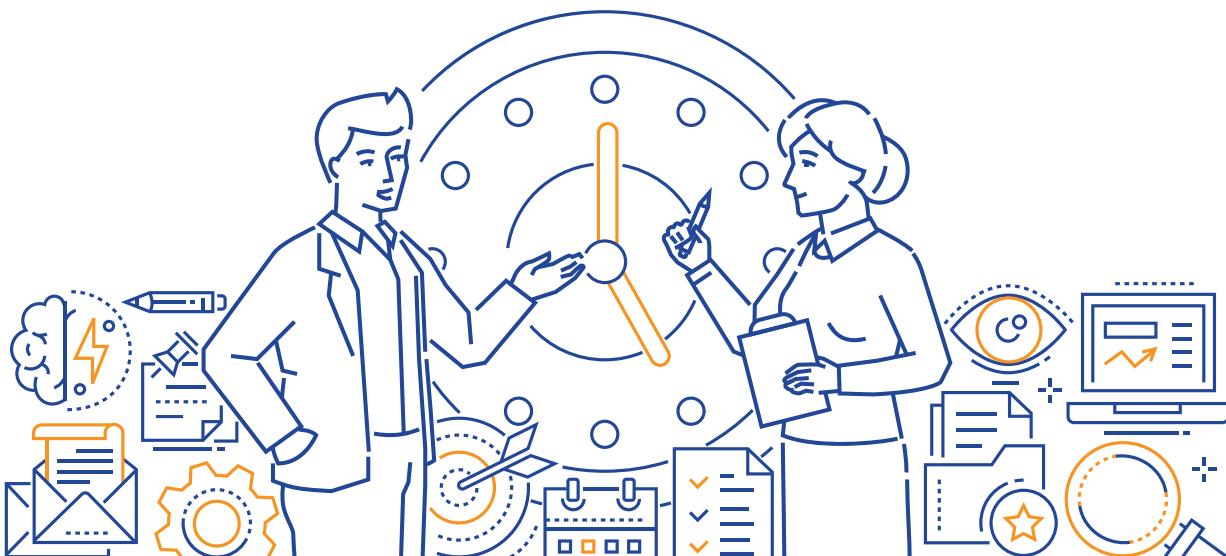


- The value of a construction contract is \$950,000 (including GST) at the time it is entered into on 2 February 2023 (i.e. after Phase 1 commences operation).
- Subsequently, a variation in the contract means the total value exceeds \$1 million (including GST) on 1 May 2023.
- The Scheme will apply from the date the variation is approved and the value of the contract meets the threshold.
- Any retention money withheld thereafter will be subject to the Scheme.

2.8.1 Contracts exempted from the Scheme

Minor exceptions to the Scheme do apply. In these circumstances, parties are not required to comply with the Scheme.

- **Head contracts directly with the State or Commonwealth Governments, including departments or agencies** (for example, a builder or contractor directly contracted by a State or Commonwealth department, agency, or instrumentality to carry out construction works where it is agreed that retention money is to be withheld by the State or Commonwealth Government).
- Contracts directly with individual homeowners **for home building works valued at \$500,000 (including GST) or more**, unless the contract is for a residential development, or for works on two or more dwellings on different lots of land.
- **‘Small-scale’ residential contracts** (irrespective of the value of the contract). A small-scale residential contract is a construction contract for home building work that is:
 - a contract between a contracting party and a contracted party for **works on a single dwelling** (for example, a house);
 - a construction contract (between any parties – for example, a client and builder, or builder and a subcontractor, or between 2 subcontractors) for an **associated structure connected to or on the same lot as an existing or proposed single dwelling**. This includes a granny flat, shed, patio, deck, pergola, carport, driveway, swimming pool or similar kind of structure; or
 - a construction contract for an associated structure **on common property if the client (principal) is an individual or a strata company or community corporation**.



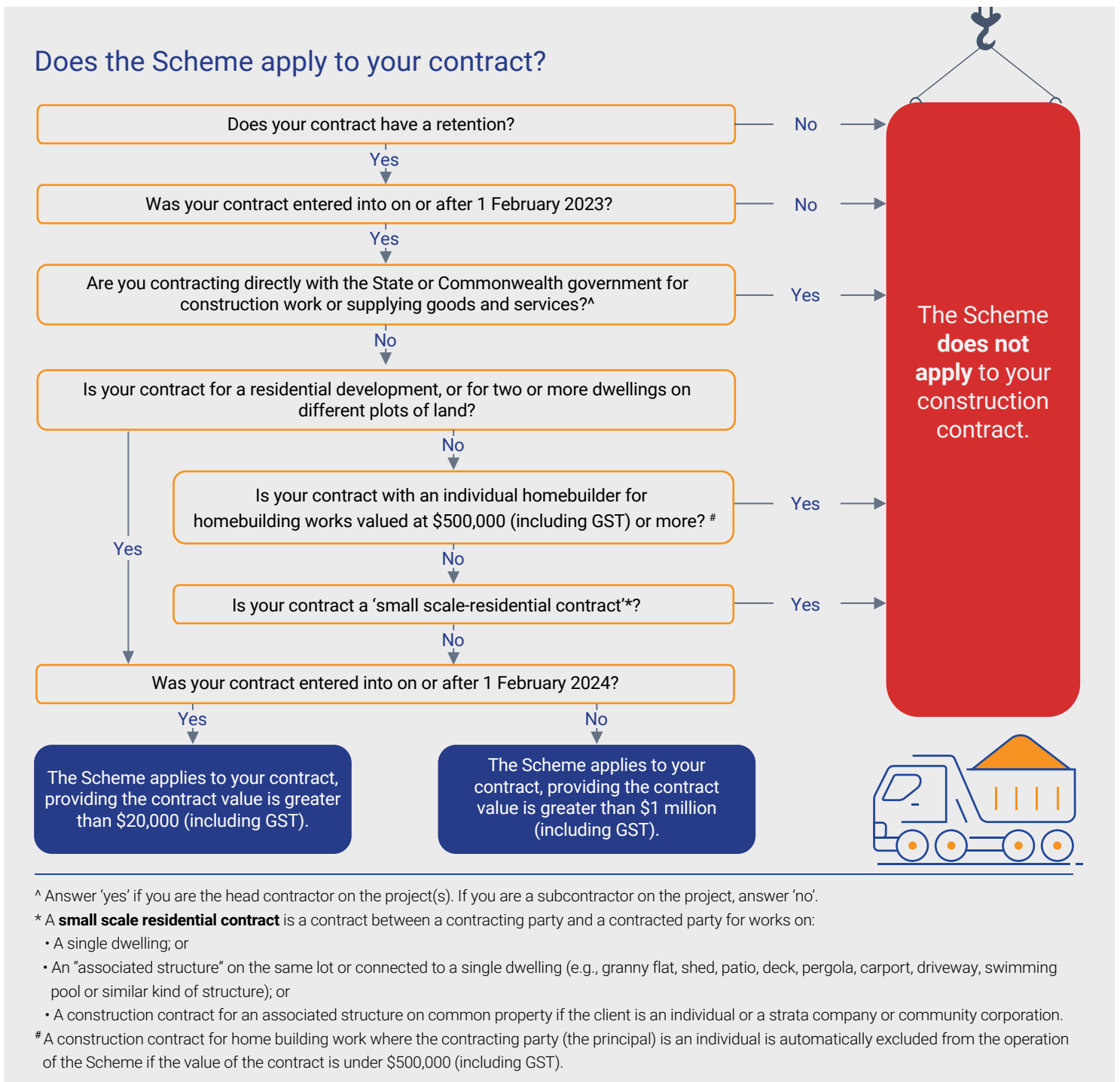


Figure 5: Does the Scheme apply to my construction contract?

Note: For a detailed definition of a 'small-scale residential contract' see Section 2.8.1

Example #3: Construction contract to construct an alfresco



- The value of a construction contract is \$50,000 (including GST) at the time it is entered into on 2 February 2024 (i.e. after Phase 2 commences operation). It holds a retention of 5%, which is withheld from progress payments.
- The contract is with an individual homeowner to construct an alfresco and a pergola in the backyard of one dwelling.
- As the contract would fit under the definition of a 'small-scale residential contract', the Scheme will not apply.

Example #4: Construction sub-contract for services provided to the WA State Government



- The value of a construction contract is \$4 million (including GST) at the time it is entered into on 5 June 2025 (i.e. after Phase 2 commences operation). It holds a retention of 5%, which is withheld from progress payments.
- The contract is to provide construction services to a larger contractor that is completing renovations for office spaces owned by a WA State Government department.
- While the head contract is directly with the WA State Government, the sub-contract is with a non-government entity. **Therefore, the subcontractor is captured by the Scheme.**

3. Opening a retention trust account (for the contracting party)

The contracting party's checklist for opening a retention trust account:

- Check whether a retention trust account is required.
- Open a retention trust account with a recognised financial institution within the required timeframe.
- Notify the contracted party(ies) of the opening of the account.
- Deposit retention money in the account when due to be withheld.

3.1 Do I need to open an account?

Yes. The contracting party (see **Section 2.5** for the definition of 'contracting party') is required to open a retention trust account if their construction contract meets the criteria outlined in **Section 2.8** (see Figure 5 for guidance).

If a retention trust account already exists, the Act permits retention money from the new construction contract to be held in the same account.

The decision to hold different retention trust accounts for each contracted party, or to hold one single account for all retention monies is solely the discretion of the contracting party.

3.2 When must I open an account?

The retention trust account must be established **within 10 business days** after the contracting party and contracting party enter into the construction contract.

If a contract, through a variation, exceeds the contract value threshold for the Scheme (see **Section 2.8**) and the contract was entered into on or after the commencement date of the relevant phase, the retention trust account must be established within 20 business days of the contract becoming applicable under the Scheme.

3.3 Who must I open the account with?

The following requirements apply to any retention money trust account:

- a. The account is a deposit or transaction account of a recognised financial institution.¹
- b. The name of the account and the description of the account in the records of the party who established the account must include the words "trust account".

As the Act itself applies 'trust status' to retention money withheld, a retention trust account for the purposes of this Act does not require a special type of banking product.

Whilst Australian banks may offer special statutory trust accounts for other industries, such as legal practitioners and real estate agents, the requirements of the Scheme are compatible with the use of a general transaction or deposit accounts.

Additionally, unlike trust account arrangements in other industries, the Scheme does not require the preparation of quarterly financial reports related to the account, nor is there any requirement for the contracting party to engage an auditor to carry out regular reviews of the trust account. However, contracting parties must adhere to the record-keeping requirements outlined in the Act (see **Sections 4.4.1** and **4.4.2**).

¹ For a list of recognised financial institutions from the Australian Prudential Regulation Authority (APRA), see: <https://www.apra.gov.au/list-of-authorised-deposit-taking-institutions-covered-under-financial-claims-scheme>

When opening a general transaction account with a recognised financial institution, the contracting party may also consider:

- The fees and costs associated with maintaining the account.
- The interest rates on the account.
- Whether there are limitations or requirements placed on transactions.
- The number of accounts to be held.

3.4 What do I need to do after opening the account?

As soon as practicable after the account is established, the party who established the account must give a written notice of the establishment of the account to the contracted party. The notice must contain the following particulars:

- The name of the recognised financial institution with which the account has been established.
- The name of the account.
- The BSB number and account number for the account.

This notice must be provided to the contracted party even if a previously opened retention account is being used for the project.

A template form for providing written notice to the contracted party to the establishment of the account is provided in **Section 7.2**. Information on how the notice may be served is provided in **Section 7.1**.

3.5 When does retention money need to be paid into the account?

During the term of the construction contract, payment will need to be made into the retention trust account as soon as a deduction is made by the contracting party of the amount to be paid to the other party.



Importantly, if any of the particulars of the retention trust account should change during the life of the contract, the contracting party should give the contracted party a written notice of the change.

3.6 What if I use a debt facility to finance my construction project?

If a contracting party does not have funds of its own to set aside in the trust account (for example, in the case where a project is debt financed), **the Scheme requires that in drawing down the relevant progress payment from the debt facility, the contracting party also draws down the amount of retention money to be withheld.**

In the event a project is debt financed, retention money must be paid into the account **within three business days** of when the entitlement to retention money arises as negotiated in the contract (e.g. with each progress payment).

If the contracting party fails to pay the retention money into a retention money trust account within three business days after the entitlement to the retention money first arises, the contracting party may be ordered by a court to draw down an available debt facility for payment into the retention account, alternatively the contracted party is entitled to suspend any on-going works or supply in accordance with the procedure in the Act.

3.7 How many accounts do I need?

Only one retention trust account is required for each contracting party. This single account may hold retention amounts across several projects. However, if the contracting party chooses, they may open multiple retention trust accounts, and have, for example, one account for each contracted party.

See **Section 4.4** for accounting practices and ledger examples to accurately account for one, or more accounts.

3.8 What other requirements are associated with the opening of an account?

The Scheme requires the keeping of records of transactions relating to the retention trust account. Details are provided in **Section 4.4**.

The contracting party is also obligated to provide accounting details to the contracted party upon reasonable notice. Details are provided in **Section 4.5**.



4. Operating a retention trust account (for the contracting party)

The contracting party's checklist for operating a retention trust account:

- Keep accounting records of changes in the retention money trust account.
- Provide detailed records for viewing when requested by the contracted parties.
- Ensure the subcontractors or other contracted parties receive the retention money they are entitled to at the conclusion of the construction contract.

4.1 When do I need to notify the contracted parties of any development with an account?

The contracting party is required to notify the contracted party in two instances:

1. As noted in **Section 3.4**, as soon as practicable after the establishment of the retention trust account, the contracting party must give a written notice of the account to the contracted party of the following particulars:
 - The name of the financial institution with which the retention trust account has been established.
 - The name of the account.
 - The BSB number and the account number for the account.

Where an *existing* account is used to keep retention money for a new contract, notice must still be given to the contracted party as soon as practicable after the account is first used for the new contract.

2. As noted in **Section 3.4**, the contracting party must provide written notice to the contracted party if there are any changes to the details of the account (e.g. the name of the financial institution with which the retention trust account has been established, account name, BSB number and account number).

Information on how the notice may be served is provided in **Section 7.1**. Template forms that can be used to notify the contracted parties of the above are also provided in **Section 7**.

4.2 Under what circumstances can I withdraw money from the account?

The contracting party can withdraw money from the retention trust account only in circumstances that are specified by the *Building and Construction Industry (Security of Payment) Act 2021*.

These include:

- a. To release retention money to the contracting or contracted party as negotiated in the contract.
- b. As agreed between the parties to the contract.
- c. In accordance with the determination or decision of an adjudicator, review adjudicator, arbitrator, an order of a court or tribunal, or a decision of an expert appointed by the parties to the contract to determine a matter under the contract.
- d. To return money paid into the account in error.
- e. To transfer all or any of the money to another retention trust account established in accordance with the Scheme.
- f. After the retention money trust end date for the retention money.
- g. To make other payments authorised by the Scheme, such as collecting the interest earned on money held in the retention trust account to which the contracting party is entitled (see **Section 4.7**).

Further, a withdrawal of interest from the retention trust account:

- a. Before the retention money trust end date:** may not be made more frequently than once every six months.
- b. On or after the retention money trust end date:** may be made at any time.

It is important to note that the obligation of the contracting party to release retention money to the contracted party **continues to apply even if there is insufficient money in the relevant retention money trust account.**

4.3 How can I withdraw money from the account?

Money may be withdrawn from the retention trust account only by cheque or electronic funds transfer (EFT), under the specific circumstances detailed in **Section 4.2.**

4.4 What accounting systems and practices are associated with the account?

The key role of accounting systems in relation to operating retention trust accounts is to help ensure the accuracy and efficiency of record-keeping related to the account/s. The records must enable the retrieval of information for each contracted party's entitlements and be easily audited.

The contracting party is responsible for maintaining trust records for each retention trust account. The two main tasks for the contracted party in keeping proper records of the account include:

- maintaining a **trust account ledger**; and
- performing a **bank reconciliation** at the end of every month for the retention trust account.

These responsibilities are explained in the following sections.

4.4.1 Trust Account Ledger

The details of each retention trust account should be kept in an individual retention trust account ledger.

A ledger is a journal in which an entity maintains data and information on all the transactions related to an account. The retention trust account ledger must be capable of providing **separate information for each contracted party** and must enable a **convenient and proper audit of the transactions affecting the trust account.**

It is recommended that all deposit and withdrawal transactions affecting the retention trust account be:

- Recorded in the trust account ledger.
- Listed **in chronological order** of the date the transaction occurred.
- Recorded in the trust account ledger **within five business days of occurring.**

For each transaction, it is recommended that the following information be recorded:

- Transaction date.
- A unique identifier for the transaction (for example, a transaction number).
- Transaction amount.
- Details identifying the contracted party to the transaction and the amount to which the contracted party is entitled.
- Reason for the transaction.
- The balance of the amount held in trust for each contracted party after each transaction.

An example Trust Ledger Account format that may be used is provided in **Figure 6.** This is only an example, and is not designed to be prescriptive. To confirm compliance with the needs of the Scheme, all parties are encouraged to seek professional advice.

Sample Trust Ledger Format

<p>[Name of contracting party] Trust Ledger</p> <p>Account Name: Address:</p> <p>Matter Reference: Matter Description:</p> <p>Other Party(ies):</p>						
---	--	--	--	--	--	--

Date	Ref. No.	Paid to/Received from	Reason	Debit amount	Credit amount	Balance

Note: This diagram is intended to be illustrative only, and does not prescribe a method of maintaining a trust ledger for a retention trust account. All parties are encouraged to seek professional advice to ensure compliance with the Scheme.

Figure 6: Sample Trust Ledger Format²

4.4.2 Bank reconciliation

As part of keeping records, it is recommended that the contracting party also **complete a retention trust account reconciliation statement at the close of business each month**. The monthly trust account reconciliation should be completed within 10 working days after the end of each month, and verified, signed, and dated by the contracting party, according to general guidance.³ The records should be retained for auditing purposes.

This statement reconciles the record of transactions held by the contracting party with the account balance/s on record with the financial institution where the retention trust account is held. This statement is an important step in ensuring the retention trust account records are transparent and easily auditable.⁴

² From the NSW Law Society <https://www.lawsociety.com.au/sites/default/files/2018-03/Trust%20ledger%20account%20template.pdf>

³ Australian Audit, REBA Trust Accounting- How to Get it Right, 13 November, 2019

⁴ Trust Account Handbook for Real Estate Agents and Real Estate Business Agents, Commerce WA, 2020

Sample Bank Reconciliation Statement Format

**[Name of contracting party]
Trust Account Monthly Reconciliation**

Cashbook summary

Cashbook Balance from previous month	\$ _____
Add: Total of Trust Account Receipts Cash Book	\$ _____
Sub-total	\$ _____
Less: Total of Trust Account Payments Cash Book	\$ _____
Cash Book Balance at end of month, to be carried forward	**\$ _____

Trust Bank Account Reconciliation

Balance as per Bank Statement	\$ _____
Add: Deposits not credited	\$ _____
Sub-total	\$ _____
Less: Unpresented Cheques:	\$ _____

Date	Chq no.	Payee	Amount
			\$ _____
			\$ _____
			\$ _____

Add or (Less): Any bank adjustments

Trust Bank Account Balance	**\$ _____
----------------------------	------------

Trust Account Ledger Balance

Total of all trust account ledger balances	**\$ _____
--	------------

Attach a separate statement showing Client Name, identifying reference, balance of a ledger and short description of the Matter.

****These totals MUST agree**

Note: This diagram is intended to be illustrative only, and does not prescribe a format for a bank reconciliation statement. All parties are encouraged to seek professional advice to ensure compliance with the Scheme.

Figure 7: Sample Bank Reconciliation Format⁵

⁵ From the Tasmanian Law Society: <https://www.lst.org.au/members/my-membership-dashboard/forms-and-applications/trust-accounting-forms/>

Accounting practices associated with the retention trust account



Contracting
party

- Record all transactions** relating to the money held in the retention trust account in your *trust account ledger* (see Section 4.4.1).

Overall, the ledger needs to be able to identify:

 - Each contracted party that has an entitlement** to retentions held in the retention trust account.
 - The **total entitlement for each contracted party** that is currently being held.
 - The **value and timing of payments or withdrawals** were made into/from the account.
 - The **unique transaction code or number** for each transaction, and match the transaction to the relevant contracted party.
- Ensure all records are **accurate and truthful, and in English**.
- Complete a bank reconciliation** (see Section 4.4.2) at the end of every month for the retention trust account. A bank reconciliation confirms the book value of the retention is the same as what is in the retention trust account. This **must be completed within 10 working days of each month's end**.
- Keep the records while the account is in operation and for at least **three years after the account has closed**.

Note: All parties are encouraged to seek professional advice in relation to required accounting practices.

Figure 8: Accounting practices associated with the retention trust account

4.4.3 Computerised accounting systems

If a contracting party uses a computerised accounting system, it should keep a record of any data created, amended or deleted that relates to the information requirements set out in **Section 4.4.1**. Some 'best practice' characteristics of computerised systems used in trust accounting⁶ include an ability for the system to:

- Enable a record to show the details before and after any information was created, amended or deleted.
- Reject any entries of transactions that result in a debit balance in the trust account.
- Halt any attempt to delete a trust ledger account unless certain criteria are met (for example, the balance is zero and all outstanding cheques have been presented).
- Retain a permanent copy of the record, once the trust ledger account is deleted.
- Allow the amendment of details of a transaction already recorded, only by recording a separate transaction that makes the amendment.
- Require input in every field of a transaction data entry screen that receives information required by the Act and the Regulations.
- Be backed up frequently.

While accounting software packages may be of assistance, it remains the responsibility of the contracting party to ensure compliance with the Act and Regulations.

4.4.4 Financial reporting

As noted in **Section 2.3**, even before the introduction of the new Scheme, retention money may already have been used by parties to a contract as a form of cash security. **The Scheme does not compel parties to use retention as a form of security.**

Rather, where retention is used in a contract, the Scheme introduces new requirements **to better protect retention money by giving retention holding 'trust status' under the law**. As such, for financial reporting purposes, the extent to which the new Scheme requires changes to how contract parties treat retention money for reporting purposes will largely depend on the nature of each contract, and their reporting practices in place prior to the introduction of the Scheme.

Parties are encouraged to seek professional advice in relation to whether their financial reporting practices will need to change as a result of the introduction of the Scheme.

However, in general, parties should be mindful of how / if the new Scheme affects their reporting responsibilities relating to the concepts of 'contingent' liabilities and assets, and 'restricted cash'. These concepts relate to certain performance obligations set out in a contract and include:

- **Recognition of liabilities** – contracting parties responsible for paying contracted parties for construction work must be mindful that the retention component has a different payment term to that of trade payables for work completed. The retention is typically payable at the completion of the DLP, while trade payables terms are typically specified by the contracted entity.

Because retention is withheld from each payment and paid at a later date, the unpaid funds have to be recorded and tracked accurately. Failure to recognise these differing payment terms can impact the financial standing of contracting parties.

⁶ *Estate agents trust accounts: a reference guide*, Consumer Affairs Victoria.

Since retention money is not due until the DLP is complete, these values ought to be recorded in a separate account on the general ledger. Contracting parties typically create a separate 'retention payable' account in the general ledger, representing the amount owing to contracted parties for retention, while the remaining trade payable is credited to accounts payable.

- **Transparency on restricted cash** – an entity's cash flow is often different from its income and expenses. Most businesses use the accrual method of accounting, meaning expenses include items such as 'accounts payable', which represents costs incurred but not yet paid. In contrast, cash flow measures only money that has actually changed hands to give a clear picture of the cash position of the entity.

This is an important distinction in the context of the Scheme given that any money held in retention adds to the cash position of the contracting entity as actual payment is only made following the completion of the DLP. In reality, however, the retention money is not available for use within the business given that the new Scheme gives retention monies trust status under the law.

This is distinct from accounts payable, where cash for future payment is not required to be held in trust, and payment terms can be negotiated and set as a means of managing the cash position of a business.

Given the trust status of retention money, contracting parties may be required to make clear in their cash flow reporting, the nature of any restrictions on the use of its cash balances. Reporting requirements often require the amount of significant cash balances held by the entity and not available for use to be disclosed with an explanation of the restrictions of use.

- **Recognition of revenue (for contracted parties)** – contracted parties due payment of retention money upon satisfactory completion of the DLP must be mindful of reflecting the uncertainty of the future retention revenue in its reporting.

For example, if there is a defect that needs to be addressed during the liability period, then the contracted party may not receive the retention money agreed upon under the contract. Under this scenario, if the contracted party previously recorded the full revenue amount (including the retention) associated with the contract in the period in which it is earned, then this may have adverse tax implications for the contracted entity if the retention money is subsequently not paid.

To account for this, some entities raise a 'defect liability' account and 'retention asset' account in their general ledger to reflect the fact that future performance obligations exist around the receipt of the retention funds, and to reflect the uncertainty of payment.

It is important to note that some entities may already have been accounting for retention money in a manner consistent with the above reporting concepts before the introduction of the Scheme. The above guidance is provided as examples only to assist contracting parties who previously may not have treated retention monies any differently to traditional receivables and payables as to the types of changes that may need to be introduced into its financial reporting process.

Parties are encouraged to seek professional advice in relation to these and any further potential changes.

4.5 What are my obligations if I receive a request to view trust records?

Under the Scheme, the contracting party must, upon being given reasonable notice by the contracted party (see **Section 7.44** for how this notice may be provided):

- Allow the contracted party to inspect and take copies of any accounting records relating to money in which they have a beneficial interest.

- Provide any other information or assistance relating to those accounting records.

The contracting party must provide this support free of charge.

For the rights of the contracting party regarding commercially sensitive information, see **Section 4.6**.

Responding to a request to view records

A contracted party has a **range of protections** when they request to view records of the retention money trust account



Contracting party

Contracting party obligations

✓ Upon a reasonable request, the contracting party **must allow the contracted party to view and make copies of any records** related to retention money they are entitled to.

✓ The contracting party **must provide as much information and assistance to the contracted party** regarding the records as reasonable.

The contracting party **may exclude** any of the following information if desired:

✓ The **name of any other contracted parties in relation** to the account.

✓ Any other **information that identifies any other contracted party** related to the account. Information relating to the monetary value may not be removed or excluded.

Figure 9: The contracting party's obligations to a request to view accounting records

4.6 What are my rights regarding the protection of commercially sensitive information?

While the contracting party is obliged to provide records of the retention trust account to the contracted party upon submission of a reasonable request, the contracting party may redact any commercially sensitive information from the records.

This may include the names or any other information that may identify other contracted parties that are unrelated to the contracted party that has made the request to view the account records. **However, any information that relates to monetary values may not be redacted from records** of the retention trust account. All transaction values on the account - even if unrelated to the contracted party - are important to the overall transparency of information provided by the contracting party.

4.7 What happens to the interest and fees associated with the account?

Any fees and charges that are payable to the financial institution for the operation of the retention trust account are the responsibility of the contracting party.

The contracting party is allowed to earn interest on retention money while it is in the retention trust account, **but it cannot use retention money for any other form of investment.**

Interest earned on any money held in a retention trust account is payable to the contracting party, unless the interest accrues after the retention money trust end date.

If interest is earned on retention money after the retention trust end date, then the interest is payable to the contracted party. Interest paid to the contracted party in this manner must be deducted from any other liability incurred by the contracting party to pay interest to the contracted party for any late payment of that money.⁷

It is important to remember that any investment revenue (such as bank interest) earned as part of the normal course of business activities may be considered assessable income for tax purposes.



Important: The contracting party remains obligated to release the retention money to the contracted party when it becomes due as per the construction contract, even if there are insufficient funds in the retention trust account.

⁷ The existence and value of late payment fees will vary between construction contracts.

4.8 What are my obligations to pay retention money to the contracted party?

If the construction contract in question is captured by the Scheme, the contracting party is legally obligated to hold money in a retention trust account.

In the event that defects emerge in the construction work, the contracting party is entitled to the retention money as specified in the construction contract.

Leftover amounts, or the full amount (if there are no defects that need to be rectified), must be paid to the contracted party by the end of the DLP, as per the construction contract.

If the contracting party does not have sufficient money to deposit retention money into the trust account when it becomes due, the contracting party is obligated to draw down any available debt facility or access any other available source of money to pay the retention money into the retention trust account (see **Section 3.6**).

If the contracting party fails to pay the retention money into the retention trust account within three business days after it is due, the contracting party may be ordered by a court (on behalf of the contracted party) to draw down any available debt facility or access any other available source of money for payment into the retention money trust account.

If the contracting party fails to meet the above obligations, the contracted party also has the right to suspend work until they receive notice that the money has been paid.

4.9 Under what circumstances may the account be closed?

The retention trust account may be closed:

- After retention money is no longer retained in it for the purposes of the relevant construction contract.
- After any money in the account is transferred to another retention trust account established in accordance with the Scheme.

In either case, the contracting party must, as soon as practicable, notify the contracted party of the closure of the retention trust account in writing. A template form to distribute to the contracted party for this purpose is provided in **Section 7.3**. Information on how the notice may be served is provided in **Section 7.1**.

Records of the retention trust account must be held for at least three years after the account is closed.

4.10 Can I employ an agent to assist with administrating the account?

The contracting party can employ, or otherwise engage, an agent to manage the retention trust account (i.e. an employee or external accountant/bookkeeper). The agent's activities may include making payments of money held on trust, or any other actions related to the administration of the account. The agent may be an external bookkeeper or an accountant, for example.

However, **employing or engaging an agent does not remove the liability of the contracting party for any acts or omissions performed by the agent on their behalf**. The contracting party remains liable for the actions of the agent in the same way as if the account was being managed by the contracting party.

The costs of employing or engaging an agent are not recoverable from a retention trust account or from other parties that have a beneficial interest in the money held in the account.

Further, the financial institution with which the retention trust account has been established:

- Is not under any obligation to control or supervise transactions in relation to the trust account, or to see to the applications of money withdrawn from the account.
- Does not have any obligation to the liabilities of the contracting party relating to money in the retention trust account.

4.11 What if the work is not completed to the negotiated standard?

If the work is not completed to the negotiated standard, the contracting party is entitled to have 'recourse to', or to keep, any retention money to fix the issues, as negotiated in the construction contract.

Important note: from 1 February 2024, a right under the Act for the contracted party to have the opportunity to receive notice before recourse is had to the performance security will commence operation in relation to any construction contracts entered into on or after that date.

The contracting party will be required from that date to provide written notice to the contracted party of their intention to do so:

- In writing and in the approved form (if any).
- In a way that identifies the construction contract.
- In a way that identifies the provisions of the construction contract that allow the contracting party to keep the retention funds.
- **With a minimum of five business days' notice.**

These requirements of the Act will be taken to be a term of every construction contract captured by the Scheme, and will apply despite any other terms of the contract.



The contracted party (the beneficiary) is entitled to the release of the retention money upon a defined event occurring. This will usually be the date upon which the money is due to be released under the terms of the construction contract, subject to the contracting party's right to have recourse to the retention money.

5. Rights and obligations of the contracted party

5.1 When am I entitled to receive retention money from the account?

The contracted party has an entitlement to the retention money as soon as it becomes due for release under the construction contract. The timing of this is dependent on how the retention payments are structured within the construction contract.

For example, retention payments can be withheld from progress payments over the course of a project. In this case, retention money is required to be paid into the retention trust account when it is deducted from the progress payment to be paid to the contracted party. Alternatively, retention money can be set aside before any work commences, in which case the contracted party is entitled to have recourse to the retention money during the period agreed in the construction contract.

While the contracted party has a beneficial interest in the retention money from when it is required to be set aside, they are only entitled to receive the money after it is due to be released in accordance with the contract. If work is not completed to the negotiated standard, then the contracting party is entitled to 'keep' the retention money to fix any defects. If this is the case, the contracted party must receive a minimum of five business days' notice, from Phase 2 of the Scheme's application onwards (see **Section 5.3**).

Typically, if work is completed satisfactorily, the contracting party will release half of the retention money at practical completion of the project, and the other half at the end of the DLP.⁸ However, this may vary between construction contracts.

5.2 What happens to the interest and fees associated with the account?

The contracting party is entitled to the interest accrued in the retention trust account. Interest may be withdrawn as outlined in **Section 4.2**.

If retention money is due to be paid to the contracted party and has not been paid by the due date, the contracted party is entitled to interest on the unpaid amount at a rate consistent with the construction contract, or if not, at a rate provided according to the Civil Judgements Enforcement Regulations 2005.

The contracting party may, but is not obligated to, use the interest arising from the interest in the retention trust to offset their administrative obligations. See **Section 4.8**.

5.3 What notifications should I receive from the contracting party?

The contracted party should receive written notifications from the contracting party relating to:

- The establishment of the retention trust account, which should include details as to:
 - the name of the financial institution with which the retention trust account has been established;
 - the name of the account; and
 - the BSB number and the account number for the account.

⁸ Small Business Development Corporation "Subcontractors: How to get your retention paid", 2022

- Any changes to the above information.
- From 1 February 2024, any decision by the contracting party to 'keep' retention money (by way of having recourse to it in accordance with the construction contract) to fix defects (here the contracted party must receive written notice within a minimum of five business days).

See **Section 7** for template forms and notices, and information on how written notice can be provided.

The contracted party may also receive notifications from the contracting party through the payment claims process.

5.4 Can I request records of the account?

The contracted party can request records of the account at any time if they provide reasonable notice to the contracting party. The obligations of the contracting party to respond to this request are detailed in **Section 4.5**.

A template form to request retention trust records from the contracting party is provided in **Section 4**. Information on how the notice may be served is also provided in **Section 7.1**.

5.5 What can I do if account records provided are defective?

If provided account records are defective, then the contracting party may be liable for a breach of duty as a 'trustee' under the *Trustees Act 1962*. As such, the contracted party may be able to pursue a remedy under general law. If this issue arises, parties are encouraged to seek independent legal advice.

5.6 What can I do if the contracting party does not pay retention money into the account on time, or does not release the retention money?

The contracted party has the right to suspend work or supply if the contracting party does not pay retention money into the retention trust account as required by the construction contract.

If payment has not been made, even after lodging an endorsed payment claim⁹ with the contracting party, the contracted party can suspend work or supply until the payment is made. However, the contracted party cannot suspend work unless they have provided written notice to the contracting party of their intention to suspend work, and at least two business days have passed since that notice.

The right to suspend work continues until the contracting party has paid the retention money into the retention trust account, notified the contracted party of the payment, and three business days have passed since the contracted party was notified.

Additionally, the contracted party can make a payment claim for the release of the retention money under the Act. If the amount is still not released, an adjudication application may be made to seek its return.

The contracted party may also pursue remedies under the general law to reinstate trust property. Parties are encouraged to seek independent legal advice on these matters.

⁹ A payment claim endorsed as being made under the Act can be made by the contracted party if they claim to be due payment under the relevant construction contract. This claim may be given to the contracting party that is liable for the payment, and can be made for final payment, progress payments, as well as retention money after the practical completion of the construction project or at the end of the DLP.

6. Other issues

6.1 What happens if there is unclaimed money in the retention money trust account?

The contracted party will be treated as having abandoned the retention money held on trust for them if two years elapse after a written notice is provided by the contracting party to them that the retention money is due for release.

Under the *Unclaimed Money Act 1990*, the contracting party must comply with the following process through which they transfer moneys they owe to another party to the Department of Treasury (Treasury):

- In January each year, contracting parties must provide Treasury with a summary of any unclaimed moneys they hold.
- In the second half of the year, Treasury will make a Register of Unclaimed Money available for public inspection.
- The public will have until 31 July of the following year in which to claim moneys from the party concerned.
- In August, following the aforementioned 31 July, contracting parties must transfer the balance of any moneys remaining unclaimed to Treasury.

For further details on lodging moneys with Treasury, please refer to the unclaimed moneys section of the Department of Treasury website at <https://www.wa.gov.au/service/business-support/business-accounting-and-reporting/lodge-unclaimed-money-treasury>.

6.2 What actions are required when a business is bought, closed or sold?

Broadly, the Scheme takes precedence over other interests in the purchase, closure, or sale of a business.

In the event of an insolvency, the entity responsible for liquidating or administering the insolvent company is obligated to recognise any accumulated retention money as money held on trust. This obligation persists regardless of whether retention money is kept in the retention trust account.

As such, the requirements for releasing retention money in the construction contract would largely remain unchanged and would be paid out to the contracted party on the same terms as outlined in the construction contract.

A purchase or sale of the business also does not allow the contracting party to 'contract out' of the Scheme. For example, if the contracting party enters into a deed of novation with the contracted party and a third party, the third party (the 'incoming' contracting party) may be assigned the right of recourse in relation to the retention money in the retention money trust account by the 'outgoing' contracting party. The beneficial entitlement of the contracted party in the retention money will remain unaffected by the assignment. The contracted party's rights in relation to the release of the retention trust money, therefore, lie against the incoming contracting party.

To confirm compliance with the Act during the purchase, sale, or closure of a business, parties are encouraged to seek professional advice.

6.3 What if there is a dispute about retention money in the trust account?

Under the Act, where there is a dispute, the contracted party can refer the matter to an independent third party or adjudicator for determination. Adjudication is designed to be a rapid and cost-effective way to resolve disputes over payment claims outside of the court system.

Typically, the contracted party would need to make a payment claim under the Act seeking the release of retention money by the contracting party. If this is disputed, the contracted party can file an application for adjudication. For information regarding the adjudication process please see the Building and Energy website: [Using the security of payment laws](#)

Alternatively, court proceedings may also be pursued.

7. Template forms and notices

7.1 How can I give written notice to the other party?

The Scheme requires the contracted and contracting parties to provide written notice to each other at certain stages of the construction contract life cycle.

Written notice can be said to have been provided to someone under the Act if the document is:

- Delivered to the person personally.
- Left for the person at the person's ordinary place of business.
- Sent by post to the person's ordinary place of business.

- Sent by e-mail to an e-mail address specified by the person for giving documents of that kind to the person.
- By any other method authorised by regulations for giving documents of that kind to the person, including, but not limited to, the use of electronic databases, document systems, or any other means by which a document can be accessed electronically.

The following forms provide recommended templates for certain common communications between the contracting and contracted parties that are required as part of the Scheme.



7.2 Notice to a contracted party of the establishment of a retention trust account

To:

[full name of contracted party]

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

PART A: CONTRACT DESCRIPTION

Contracting Party:

[full name of contracting party]

Site Address:

Project Description:

Contract ID (if applicable):

PART B: RETENTION TRUST ACCOUNT DETAILS

(Complete Part B to advise of a retention trust account that has been newly opened, to advise of the previously opened retention trust account to be used for the construction contract, or to advise of any changes to a retention trust account previously used for this contract)

Account Name:

Name of Financial Institution:

BSB:

Account Number:

PART C: PREVIOUS TRUST ACCOUNT DETAILS

(Complete Part C only if the account identified in Part B was opened as part of an account transfer from an alternative financial institution, or there has been some change in a retention trust account previously held)

Account Name:

Name of Financial Institution:

BSB:

Account Number:

Date of Transfer:

PART D: AUTHORISATION

Signed:

Signatory's Full Name:

Date:

7.3. Notice to a contracted party of the closure of a retention trust account

To:

[full name of contracted party]

The stated retention trust account for the construction contract provided below has been closed.

PART A: CONTRACT DESCRIPTION

Contracting Party:

[full name of contracting party]

Site Address:

Project Description:

Contract ID (if applicable):

PART B: RETENTION TRUST ACCOUNT DETAILS

(Complete Part B to advise of a retention trust account that is being closed)

Account Name:

Name of Financial Institution:

BSB:

Account Number:

Date of Closure:

PART C: AUTHORISATION

Signed:

Signatory's Full Name:

Date:

7.4. Notice to a contracting party requesting access to, and copies of, trust records

To:

[full name of contracting party]

The form below outlines a request for access to and copies of retention trust records.

PART A: CONTRACT DESCRIPTION

Contracting Party:

[full name of contracted party]

Site Address:

Project Description:

Contract ID (if applicable):

PART B: RETENTION TRUST ACCOUNT DETAILS

(Complete Part B to reflect the retention trust account for which account records are being requested)

Account Name:

Name of Financial Institution:

BSB:

Account Number:

Records Being Requested:

Start Date of Requested Records:

End Date of Requested Records:

PART C: AUTHORISATION

Signed:

Signatory's Full Name:

Date:

Disclaimer

The information contained in this document is provided as general information and a guide only. It should not be relied upon as legal advice or as an accurate statement of the relevant legislation provisions. If you are uncertain as to your legal obligations, you should obtain independent legal advice.

Department of Mines, Industry Regulation and Safety Building and Energy

Office: Level 1, 303 Sevenoaks Street, Cannington WA 6107

Post: Locked Bag 100 East Perth WA 6892

Phone: 1300 489 099 **Fax:** (08) 6251 1901

Email: be.info@dmirs.wa.gov.au

Web: www.dmirs.wa.gov.au/building-and-energy

National Relay Service: 13 36 77

Quality of service feedback line: 1800 304 059

This publication is available in other formats on request to assist people with special needs.

Designed by CoRe Creative Services. RITM1206838