

INTEREST ON TRUST FUNDS

Intent To provide direction with regards to the payment of interest on funds held by Council in Trust.

Scope This policy covers all monies deposited into the Cairns Regional Council Trust Fund.

PROVISIONS

Council will not be required to invest trust funds or pay interest to beneficiaries on trust account balances unless otherwise specifically agreed.

Where a person:

- lodges a cash deposit to secure an obligation to Council; and
- such funds are payable to Cairns Regional Council Trust Fund under Part 8, Division 1 of the *Local Government Regulation 2012*.
<http://www.legislation.qld.gov.au/OQPChome.htm>

Council will:

- not be obliged to invest that cash deposit in the name of, or for the benefit of, that person;
- may invest that cash deposit (with others) in its own name and for its own benefit;
- not be obliged to pay any interest earned on that cash deposit to the beneficiary.

It is Council's intention to hold individual cash deposits for a relatively short period and advantageous investment rates for individual deposits are not necessarily sought. The objective for holding trust monies is to ensure underlying work is completed as agreed and in a timely manner.

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This policy is to remain in force until otherwise determined by Council.

General Manager Responsible for Review: Chief Financial Officer

**ORIGINALLY ADOPTED: 26/04/2007
CURRENT ADOPTION: 21/02/2018
DUE FOR REVISION: 21/02/2022
REVOKED/SUPERSEDED:**

A handwritten signature in black ink, appearing to read "John Andrejic".

**John Andrejic
Chief Executive Officer**

