

Q...Unfortunately we could not find a bank that didn't basically want to have full details about the Trust and we weren't competent enough to know how to deal with this so we don't have a trust account.

A...Oh! What was the Bank's excuse or obstruction? There shouldn't be any genuine issue opening a Bank account in Trust. The easiest way to get the account open is to essentially comply with the requirements of completing the application form

The only key element is

the Trust is not registered. That isn't a problem

Usually the Bank requires a tax file # so you can give your own personal one. It meets compliance

The Trust has no public # and remains private and outside the jurisdiction of the public's control

Like everything there are limitations to dealing in the public realm. If we wish to conduct business in that realm, then sometimes we need to take the approach of line of least resistance

One cannot force the public to change, particularly to swing them to a private realm. Cannot mix jurisdictions

Q...Are you saying even if we give them all of the information they require it still doesn't give them any jurisdiction?

A...Correct. It is a Non Registered Trust. The Trustee/s have ALL the discretionary powers bar none! NOT subject to legislation. Good position to be in.

Q...So it is safe to tell them everything about the Trust as they cannot gain jurisdiction by just gathering information?

A. Correct. However they don't need details of the Beneficiaries as they have no say in running of the estate. They get the names of the Beneficiaries simply by photocopying the Schedule 1 Page but that's all they get & all they need to know. If a clerk asks for more info - they are showing they don't know what Trusts are about

Q...When they ask for the source of wealth, what do we reply to that?

A...haha. you can tell em what ya want. Can even mislead them. May tell em yr a gun runner. hahah. have fun but seriously, you can say it has no real wealth as yet but this will accumulate through the productivity of its Trustees and any managers or employees engaged by the Trust. The purpose of the Trust may be to provide support services for the community - or whatever you like or you might say - its purpose is simply to hold & protect assets. That's usually sufficient to tick the clerk's boxes. Cheers

Q. I opened a bank account for the Trust but the clerk wrote on that “Private Family Trust” is that correct?

A...They would have just put Trustee name as trustee for blah blah blah Trust. They shouldn't have anything like Private Family Trust unless the family trust was in the name of the trust in other words that was what the trust was called.

Q.... How do you get an ABN number when operating an unregistered trust?

A...You can get an ABN for yourself the pay can still go into the trust account.

Q. ...I have read everything here on the site and I am still confused. I need to open an account for my new non registered trust. Marks said in the webinar we need a business account. But then others are saying we do not need a business account. Business accounts require ABNs and TFNs, yet our trust doesn't pay tax. The other accounts suggested here are westpac community solutions one account, a not for profit transaction account. However, this account is linked to a business account?! Can anyone confirm what type of account we need please, and explain why? Thank you.

A...I think the account you are after is a westpac community solutions, I have opened one for my foundation and due to the trust been not for profit, I suspect it may be the same account type. In terms of the TFN, you will need to have information illustrating the reason for it being tax exempt as just saying it is tax exempt will not get the job done, my suggestion is to do a search on the ATO website for Community services organisations and understand the requirements for being tax exempt as a community services organisation which aligns with the westpac community solutions account. I would also print out the page from the site of the requirements and taking it along on the day when you open the account. I had to hold my position in my situation as the banker (who was inexperienced in these account types) said I needed a letter from the ATO to confirm the tax exempt status which is rubbish, after I referred him to the ATO page I was able to walk him through why it was not needed. There is likely no ABN as it is not

for profit but they will still ask you.

I suspect that as it is a not for profit this may be the option to select otherwise you may have account keeping fees as well.

Hope that helps.

Q...Can I put my asset that has a mortgage attached in my trust. Will the bank allow it?

A...That's a good question, they may or may not. It comes largely down to the level of your competency. If you go to bank and say "Ah look I'd like to shift this property into a trust and ah ah I was told it can be done, I think it might be ok and do you think you could do that for us and we'd like you to do that and .." They'll probably slap you around and say "No we don't do things like that" On the other hand if you walked in there and said "Look we've currently got a loan against the property, the loan is with the bank" they'd say "Yes that's right" You'd say " Well that's terrific and it's currently in my name and I'm a trustee of a trust and we want to protect this estate for all the parties concerned, so we want a transfer of the title from my name to the trust but there's no change in legal status, because I'm the trustee so the property will remain as the collateral for the loan though and would you have any objection to that?" When they hear you talk like that they'll think "this guy knows what they're doing" and they should be able to allow it for you, because there is no change in status and the property still remains as the collateral, even on the mortgage there is no change because the trustee's name would go on the mortgage, so by all rights the bank should have no objection to it. If you go in there all wimpy they'll think this person doesn't know what they are doing and they'll be worried that you're going to trip yourself up or cause some aggravation for the bank or some other thing.

Q....When we get a debit card for the trust does the name of the trust need to be on the card or our name/s?

A....ONLY THE TRUSTEE NAMES

Q.. We've got a cheque to bank into our unregistered trust, do we say we are just waiting for our ABN numbers so they'll open the account.

A..Well that's the line of least resistance you can say if they ask you for an ABN "Well look it's not registered" They may not even ask but if they insist you can say "Well we did order it but we're still waiting for it to come through. They'll probably say "Just tell us when you get it" "yeah no problem"

A bank tried to refuse to open an account as they said the beneficiary must be a registered party as well as the trustees. Mark told them that's not true only the trustee must be registered and their birth certificate is registered. The customer said no they won't allow it, so Mark said "Put the clerk on" He said to her "So you believe that the beneficiary needs to be a registered party?" She said "That's correct" He said "Well that's interesting because I'm aware that there are many trusts around where the beneficiaries are a charity a non-registered charity and there are also many trusts that have their pets down as beneficiaries" She said "Oh yeah" I didn't have to say—

You silly fool you're incompetent or who do you think you areDon't rubbish people ever, you don't have to. I'd rather make allies than enemies. So she realised the error and then straight away accepted it so, they're not lawyers so they're just told what to do , just like they're told, make sure they've all got their business numbers and their tax file numbers. So I just say "Well is that the law or is that just bank policy?" Or it's on its way and we'll let you know when we get it' They say "Yeah ok" and just open it up. So use the line of least resistance and you just never get them because, what do I want a registered one for, and give them the authority to tell me what to do? No thank you I like leading a life of peace, harmony and tranquility and I do as I see fit, no one tells me what to do, ever.

21 **21 Question: What do I do once I go to the Bank to set up my Trust?**

Answer: If they ask you for an ABN # or whether it's registered, tell the Bank it is a non-registered Trust and it doesn't need an ABN. Take with you your original deed plus ID for the Trustee. Instruct the Bank to photocopy the pages that they need. Do not give away your originals. It's a business account and you need to apply for a debit card attached to the account. If the Clerk asks you what the purpose of the Trust is, tell them it is for estate/asset protection.

Update !. Well so far I have managed to set up Trust account on SWYFTX . It's an easy process really .

Here's what I did :

1. Start a new account naming it after your trust and the address was a post box . (I have A trust that Mark and the team did up for us)
- 2, Upload the required documents so they can review it . (Its namely the deed page with the trustees and beneficiaries on it , namely the last few pages)
3. In any case you are going to have to Identify yourself . I already had an account in my private name and mobile identifier was tied to that account. To approve and open the other trust account , the system will need a mobile number and it won't allow 2 accounts with the same mobile number, So what happens is that you

create the trust account by changing the last digit of your mobile number then they change it back .

Q...I want to set up an account for my non registered trust. Which bank do you think is most willing and which type of account

A..Any bank will accept the trust, they all accept them even building societies. I did come across one credit union that wouldn't they wanted it to be registered and I said "No I don't do that I don't want the public to have control over it" They said "Oh well that's our policy and we can't open up an account" I said "That's ok I'll open up another account next door" and we went around the corner to another one. We've been to Westpac Bank and BCU. All banks have opened accounts in our trust name. They are all. Business accounts. They treat the trust like businesses.

Q....Going to bank to open an unregistered account do I open a Community Account for my Foundation?

A...No the banks consider Trusts, all kind of Trusts like a business so just open up a business account and that's no problem.

Q...When I wanted to open a bank account for the private Trust they wanted me to complete a form declaring tax residency for the Trust.

A...I would suggest go to a different bank. Westpac is causing a lot of trouble at the moment mainly with Foundations but also with some Trusts. These financial institutions are being leaned upon but there are still lots of banks that will happily open a Trust account for you.