



COMMUNITY
BROKER
NETWORK

Trust Accounts Update

CBN is required to operate our trust accounts in accordance with relevant rules and regulations. We would like to remind our ABs of our joint responsibilities to ensure we adhere to these rules.

Unallocated cash and Credit notes

Any unallocated cash must be allocated or returned to the insured within one month of receiving it. Further, CBN must refund any credit note within 7 days of receipting the money from the insurer. Note: neither cash nor credit notes can now be left sitting in a client's account.

Please ensure when running your regular debtors reports, you provide the Trust Accounts team with a refund form so we can return these funds to the insured in a timely manner or alternatively, advise if the credit should be applied to an invoice. Refunds can **only** be issued to the insured unless the insured provides a written instruction to refund the funds to a third party.

Debtors

Please remember that CBN's credit terms are strictly 14 days (depending on the class of risk and the Insurer's credit terms) so please ensure you run regular debtor reports and action accordingly.



Underwriter Credit Terms Exceeded

CBN is required, under the Corporations Legislation, to notify each insurer within 7 days, of any premium unpaid by the client and outside of the insurer's credit terms. To avoid this being reported, please ensure your clients pay CBN within our credit terms.