

THE SSKB PROCESS FOR HANDOVER OF BODY CORPORATE RECORDS

Following the expiry of an administration agreement between SSKB and a Body Corporate, the following process will be undertaken in relation to the records.

The BCCMA Regulations provide for 14 days for the records to be handed to the committee. SSKB will undertake to, cease work at the expiry of the agreement and proceed to close the bank account and collate and collect records in consultation with the committee. The following steps are carried out:

Bank accounts - need a minimum of a week to allow all payments to clear before the account is physically closed and a closing bank cheque issued. Should the committee wish for certain accounts to be paid and the close off date of bank accounts and records to be extended, this can be done by arrangement with SSKB.

Term Deposits - unless instructed by the committee, SSKB will not close the term deposits due to the financial requirements of thirty days notice to close accounts. If the accounts are not closed, a Form 2 to change the authorised signatories will be provided at handover.

BCMax Records - advice as to whether the electronic records are required to be transferred to the new Manager will need to be given to SSKB who will provide authority to Stratamax to release the records to the new manager. This also allows for SSKB to determine how the financial records and information are to be transferred.

Financial Records

Financial statements, general ledgers, an aged balance list and bank reconciliation will be provided on a USB if the records are not being transferred electronically via BCMax..

Hard Copy Records –

Hard copy records such a minutes and documents, including archives held, will be boxed for delivery to the nominated address for pick up. The body corporate seal will be included in the boxed records,

Other Records –soft copy records will be provided by way of a USB.

SSKB will Arrange - to remove the Tax Authority from the ATO portal and ensure the last Tax and BAS return have been submitted. SSKB will also advise the following institutions in relation to the change:

- solicitors engaged in any levy recovery action to close all files and issue final statements.
- the insurance broker,
- body corporate bank and payment house
- Stratamax/stratapay

However, SSKB do not :

- attend to the change in public officer nor to the change of registered address;
- advise lot owners in relation to the change in management
- advise utility companies of the change in management

Contributions – following an annual general meeting, the levies will not be issued as there would be insufficient time for these to provide for the required 30 days notice and also process through the banking system.

Acknowledgement -the committee or new manager will be required to sign a form acknowledging receipt of the records