

Building and Plumbing Newsflash 630

A simplified trust account framework

Purpose

This Newsflash has been updated to inform industry of the commencement date of the amendments.

Summary

The Queensland Government implemented security of payment reforms in the building and construction industry through the [Building Industry Fairness \(Security of Payment\) Act 2017](#).

These reforms are aimed at addressing significant issues faced by industry contractors and subcontractors around prompt and fair payment for their completed work.

A key aspect of those reforms is the [trust account framework](#).

Following feedback from industry, amendments to the [Building Industry Fairness \(Security of Payment\) and Other Amendments Act 2024 \(BIFOLA\)](#) and associated [regulation](#) commenced on 1 July 2024 to reduce complexity and the cost of complying with the framework.

More information

See more information about the [future phases of the trust account framework](#).

Contact us

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