

# Tyrolean Bar Association

## **INFORMATION SHEET on trusteeship provided by your lawyer**

**Please read this information carefully and discuss it with your lawyer if there is anything about which you are unclear.**

If you buy or sell a house, a plot of land, an apartment, a share in a company or conduct any other sort of business where money has to be held securely until the very end of the transaction, so that the rights of all contract parties are assured, your lawyer is particularly well qualified to safeguard and supervise the financial procedures.

The Tyrolean Bar Association has set up the **TRUST REGISTER** as a service to assist your lawyer in the implementation of trusteeship procedures. Thus you have the opportunity of an additional level of control over trusteeship procedures.

The lawyer has the duty to carry out the trusteeship procedure in accordance with the provisions of the guidelines of the Trust Register, providing you do not forbid it.

### **What does the TRUST REGISTER offer you?**

1. Your money is paid into an account (**escrow account**) specifically set up for this legal transaction.
2. You determine, together with your contract partner when and to whom and to which account the amounts have to be paid out.
3. The trusteeship is notified by your lawyer to the Tyrolean Bar Association and recorded in the **TRUST REGISTER** there.
4. In the case of a non-anonymous trusteeship, the trustors receive confirmation from the Tyrolean Bar Association of the registration of the trusteeship.
5. In the case of a non-anonymous trusteeship, you receive from the bank holding the account a report/statement about every movement on the account.
6. The movements of funds are subject to spot checks by the Tyrolean Bar Association.

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7. Your lawyer, the bank holding the account and the Tyrolean Bar Association are sworn to complete secrecy.
8. There is insurance protection through indemnity insurance arranged by the Tyrolean Bar Association. In this way any financial losses on the part of the trustors are covered, insofar as the trustee has, deliberately and in defiance of instructions, used the funds connected with the trusteeship in the trust account for the purposes of his own enrichment.

**Basically, the registration provides the following data:**

- a) Date of issuing/accepting the trustee instructions
- b) Continuous numbering of the trust directory
- c) Name, address and account number of the trustor(s) \*
- d) Name, address and account number of the person(s) benefiting from the trust deed \*
- e) Bank details, account number and wording of the escrow account
- f) Underlying transaction of the trustee instructions
- g) Date of conclusion of the underlying transaction
- h) Extent of the trust sum/value
- i) Expected completion period

\*) These points are omitted in the case of an anonymous trusteeship

**I have taken note of this information sheet and request that the trusteeship procedure follow the guidelines for the Trust Register of the Tyrolean Bar Association: (Please mark the relevant option with a cross!)**

- non-anonymous**
- anonymous and I forbid the lawyer to register the name, address or account number of the trustor(s) and the person(s) benefiting from the trust deed**

I agree to file inspections by the auditor of the Tyrolean Bar Association for the purposes of checking this trusteeship and I release the lawyer from his obligation to secrecy vis-à-vis the auditor in respect of the trusteeship proceedings.

I note that the additional insurance protection in respect of these trusteeship proceedings is only provided if the lawyer has notified the trusteeship in the Tyrolean Bar Association's Trust Register and the Tyrolean Bar Association has registered the trusteeship notified to them.

❑ **Prohibition of trusteeship procedure using the Tyrolean Bar Association's Trust Register**

I/we have instructed  
lawyer Mr/Ms \_\_\_\_\_  
law firm \_\_\_\_\_  
on \_\_\_\_\_ ..  
to take over the procedure for a trusteeship.

The above-mentioned lawyer/law firm has informed me/us about the possibility of processing this trusteeship within the framework of the Tyrolean Bar Association's Trust Register and about the content of the guidelines for the Trust Book.

In particular, it was pointed out to me/us that a prohibition on processing the trusteeship within the framework of the Tyrolean Bar Association's Trust Register means that

1. the checks on these trusteeship procedures to be undertaken by the Tyrolean Bar Association remain undone or are limited to checks on the prohibition,
2. the special indemnity insurance protection afforded by the Trust Register is omitted.

In full knowledge of this situation, however, I/we **prohibit** the processing of the trusteeship in question according to the provisions of the guidelines for the Tyrolean Bar Association's Trust Register.

I/We receive one copy of this declaration out of one issued.

.....  
Date

.....  
Signature