

49. College Trust Funds

- (1) The monies referred to in section 48 are to be placed to the credit of an account to be known as the “*Name of College Trust Fund*” (referred to in this Division as a “**college Trust Fund**”) which is to be maintained at —
 - (a) the Treasury and form part of the Trust Fund referred to in section 9 of the *Financial Administration and Audit Act 1985*; or
 - (b) with the approval of the Treasurer, at a bank.
- (2) There is to be maintained within a college Trust Fund —
 - (a) a general account through which the monies referred to in section 48(a) are to be accounted for; and
 - (b) a commercial account through which the monies referred to in section 48(b) and (c) are to be accounted for.