



# Prudential Standards Records Standard



The 4 Prudential Standards (contained in the *Aged Care Act 1997* and the *Fees and Payments Principles 2014 (No. 2)*) help you manage consumers' refundable deposits. The Prudential Standards cover:

- governance
- liquidity
- records
- disclosure.

The Prudential Standards detail your responsibilities about the use and management of your consumers' refundable deposits. They help you limit risk and manage finances. When you meet the Prudential Standards, your organisation can grow and you can continue to improve aged care and services. It can also help build consumer trust in you as a provider. The Prudential Standards work together to make best practice financial governance and operations your everyday standard.



## Records Standard purpose

The Records Standard helps you start and maintain strong record keeping processes. When you have correct, detailed and up-to-date information, you can refund refundable deposits on time. It also supports your every day financial operations.

## Your refundable deposit register (register)

If you hold a refundable deposit, you must start and maintain a register. The register can be at a service or provider level. The register needs to record consumers' information and payment details including deductions and refunds. You need to keep these records for a minimum of 3 years. This begins after 30 June of the year you created the record.

You can choose the structure of the register to suit your organisation. Your register should:

- show how you follow the Records Standard
- be available to give to the Commission if it asks.

## Requirements: consumer and payment details

Record:

- a consumer's name and their Resident Identification Number (given by the Department)
- the date the consumer comes into the service
- the date the consumer entered the original service (if moving from another service)
- the date/s the consumer pays a refundable deposit (if they pay in instalments, record the date for each payment)
- the amount the consumer pays (if they pay in instalments, record the date for each payment and the total paid)
- mixed payments (for example, part lump sum and part daily accommodation payments or periodic payments).

**You can put extra/voluntary information in your register.**

## Requirements: deductions

Record:

- a consumer's bond balance on 1 July 2006 (for bond balances existing before 1 July 2006)
- the date, amount and reason for each deduction from a bond balance (from 1 July 2006)
- the date, amount and reason for each deduction from a refundable deposit balance (from 1 July 2014)
- the bond or refundable deposit balance for each consumer at the end of each calendar month.

## Requirements: refund of bond and refundable deposits

Record:

- the date of the refund event (for example, the death of a consumer or the date your service stops being certified)
- the date you need to refund the bond or refundable deposit (section 52P of the Act)
- the date you refund the bond or refundable deposit
- the amount of bond or refundable deposit you refund
- the interest paid and the date paid
- the maximum permissible interest paid, and the date paid.



## Requirements: entry contributions (pre 1997)

Record:

- the consumer's name and ID number
- the date the consumer paid the entry contribution
- the amount of the original entry contribution
- the date the consumer leaves your service
- the date you need to refund the entry contribution
- the date you refund the entry contribution
- the amount of entry contribution you refund
- the maximum permissible interest paid, and the date paid.

### Further information

[Prudential Standards webpage](#)

### Contact us

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