



## Transaction Files Code

In this Code 'you' refers to individuals and bodies regulated by the **CLC**; all individuals and bodies regulated by the **CLC** must comply with this Code. You must not permit anyone else to act or fail to act in such a way as to amount to a breach of this Code.

### **Outcomes-Focused**

The **Code of Conduct** requires you to deliver the following **Outcomes**:

- **Each *Client's* best interests are served; (Outcome 3.1)**
- ***Clients' affairs are treated confidentially (except as required or permitted by law or with the Client's consent). (Outcome 3.6)***

Appropriate standards of document provision help you deliver these **Outcomes** and require you to act in a principled way:

1. **Act in the best interests of your *Clients*. (Overriding Principle 3)**
2. You disclose ***client*** information only as the ***Client*** has instructed (or as required by the **CLC's regulatory arrangements** or by law), keeping effective records of any disclosure you make. (CoC OP3e)

You must also comply with the following **specific requirements**:

### **File**

3. When a request for a transaction file, or part of it, is made on behalf of a ***Client***, lender or third party you must determine the ownership of the various papers in the file and provide the person making the request only with the documents they own or are entitled to, or entitled to only with the ***Client's*** permission.
4. Where the ***Client's*** permission is required you must not provide the papers to the person making the request until you have obtained the ***Client's*** consent or been served with a court order in appropriate terms.

### **Joint retainers – joint *Clients***

5. Originals are handed to one ***Client*** only with the consent of the other ***Client***.

6. You provide each **Client** with a copy without charge.
7. You release copies to third parties only with the consent of all **Clients**.

**Joint retainers –Client and lender**

8. You may charge a lender for a copy of a document if you require the borrower **Client's** consent to provide the lender with a copy.

**Retention of file contents**

9. You retain the contents of files relating to all matters for a minimum of six years, except those relating to:
  - other **conveyancing** matters (other than the sale of property) for a minimum of fifteen years
  - wills for a minimum of six years after the testator has died, and
  - **probate** matters for a minimum of six years from the end of the executor's year.
10. Consideration should be given on a case by case basis as to the appropriate date of destructions for the contents of files relating to:
  - deeds of gift
  - gifts of land
  - transfers at an undervalue
  - right to buy where funds came from someone other than the purchasing tenant(s)  lifetime gifts.

Should you require information on how to meet your responsibilities under this Code, please see the **CLC's** Transactions File **Guidance**