

Designated Lottery Trust Account

Each organization licensed to conduct Lottery Events is responsible for keeping detailed financial records of all aspects of the lottery event. Proceeds raised from a lottery scheme are public money held in trust by the organization for a charitable purpose. Therefore, the organization must open and maintain a designated lottery trust account (or separate lottery trust accounts by type of lottery event) in Canadian Funds, which is (are) held at a recognized financial institution in the Province of Ontario.

The account(s) must have the following features:

- Held in the name of the licensee (charitable organization), **In Trust** (E.g. Royal Canadian Legion, in Trust or Royal Canadian Legion Lottery Trust Account)
- Chequing account (all payment transactions are to be done by cheque)
- At least 2 authorized signatures
- Deposit slips completed (verified/stamped by bank)
- Monthly statements issued
- Cancelled cheques returned with the monthly statement

Only funds **DIRECTLY** related to the Licensed Lottery Events are to be deposited and disbursed (by cheque) from the Lottery Trust Account(s). **ALL OTHER FUNDS WHETHER GENERAL OR FROM OTHER FORMS OF FUNDRAISING ARE TO BE KEPT SEPARATE FROM THE LOTTERY TRUST ACCOUNT.**

*These records must be kept (along with all other documentation related to each lottery event) by the licensed organization for a minimum of four years.