

Summary of what a law practice is to do when commencing a practice

1. **Trust account receipts** - arrange for the printing of trust account receipt books;
2. **Establishing a general trust account** - A law practice must establish a general trust account if trust money is anticipated or is received by the law practice with an approved ADI [*Legal Profession Act 2007 s247 Legal Profession Regulation 2007 s33*]. The name of the account is to include the name or the business name of the law practice, including the expression "law practice trust account" if opened after 1 July 2007. A listing of approved ADI's is located on the Society's website. The law practice is referred to Section 3 of the Trust Accounting Guide which is located on the trust account page of the Society's website;
3. **Notification of opening a general trust account** - A law practice must give written notice to the Society, within 15 days after establishing a general trust account, of the fact [*Legal Profession Regulation 2007 s46(1)*];
4. **Notification of authorised associates** - A law practice must give to the Society, within 14 days, details of associates authorised to withdraw money from a general trust account of the practice [*Legal Profession Regulation 2007 s46(2)*];
5. **Notification of external examiner** - If trust moneys (whether in a general trust account, controlled money account, or power money account) are held by the law practice an external examiner needs to be appointed within 14 days and the Society should be advised within 30 days [*Legal Profession Act 2007 s270(2)*].

Section 3, 15 and 16 of the Trust Accounting Guide on the Society's trust account webpage provides additional guidance in respect to the establishing of a general trust account, external examiners and commencing a law practice.

A trust accounting guide can be accessed/downloaded from the Society's web site.
To access the manual:

go to www.qls.com.au

Click on > Member Services > Practice and Professional Information >
Trust Accounts and Private Mortgage Transactions > TRUSTACC.PDF(159KB)