

Checklist

Starting a practice

Compliance and notification	
Key action	Notes and resources
<input type="checkbox"/> Apply for a principal practising certificate	In order to apply for a principal practising certificate, you will need to complete or meet the requirements of the Practice Management Course . <ul style="list-style-type: none"> • Application to upgrade to principal practising certificate
<input type="checkbox"/> Organise trust account(s)	If you are planning to operate a trust account, you should read the Trust accounting guide and the Guidelines for opening a trust bank account .
<input type="checkbox"/> Notify Queensland Law Society (the Society)	Rule 18A of <i>Queensland Law Society Administration Rule 2005</i> requires solicitors to notify the Society if they are changing employment or starting a new practice. Incorporated Legal practices (ILPs) should use QLS Form 23 to notify the Society of their intention to offer legal services through a corporation.
<input type="checkbox"/> Obtain Professional Indemnity Insurance	Professional Indemnity Insurance is available through the Queensland Law Society insurer, Lexon Insurance. Complete the Society/Lexon Professional Indemnity Insurance questionnaire or contact the Society's Records and Member Services team on records@qls.com.au . Top-up insurance is available from a number of providers, including Lexon . Please allow 7-10 working days for Professional Indemnity Insurance questionnaires to be processed.
<input type="checkbox"/> Register with Australian Taxation Office	A new practice must meet the requirements of the Australian Taxation Office , register for an ABN/ACN and tax file number and make arrangements regarding GST, payroll tax, BAS, superannuation as applicable.
<input type="checkbox"/> Ensure compliance with the <i>Australian Solicitors Conduct Rules 2012</i>	The law practice management rules (Rules 36 to 43) of the <i>Australian Solicitors Conduct Rules 2012</i> should be considered.
Practice structure	
Key action	Notes and resources
<input type="checkbox"/> Decide on structure	Read the Queensland Law Society Practice structures factsheet . Incorporated legal practices: read the Queensland Law Society ILP information kit before deciding to structure your practice as an ILP. You should seek professional advice on structuring your practice.

Practice name		
Key action	Notes and resources	
<input type="checkbox"/>	Name your practice	Ensure that there is nothing in your business name that is false and misleading or which is likely to mislead or deceive or is offensive or prohibited by law (see Rule 36 of the <i>Australian Solicitors Conduct Rules 2012</i>). Check to see whether there are any existing legal practices using your preferred practice name.
<input type="checkbox"/>	Register trading names	Register any business names with the ASIC business name registration service . Consider trademarking name and logo with IP Australia.

Limitation of Liability		
Key action	Notes and resources	
<input type="checkbox"/>	Consider the Queensland Law Society Limitation of Liability Scheme	The Queensland Law Society Limitation of Liability Scheme is a statutory scheme, enforced by the courts, that caps the amount of damages that can be awarded against a practice in court. Most practitioners have insurance up to \$2m through Lexon Insurance Professional Indemnity Insurance. If they were sued for more than \$2m, many practices would not have the coverage to protect them from serious financial risk. This Scheme protects practices by limiting the damages that can be awarded against them in court to \$1.5m. Read about the Queensland Law Society Limitation of Liability Scheme , and as appropriate, complete the application form . Full members of the Society who hold a current Queensland practising certificate can opt to be part of the Scheme when renewing their practising certificate and membership of the Society.

Banking		
Key action	Notes and resources	
<input type="checkbox"/>	Set up general account	You will need to have (a) practice account(s) separate from personal account(s).
<input type="checkbox"/>	Set up overdraft facility	Consider your cashflow needs. Keep a clear division between personal and business.
<input type="checkbox"/>	Set up trust account(s)	If you are planning to operate a trust account, you should read the Trust accounting guide and the Guidelines for opening a trust bank account .

Staff		
Key action	Notes and resources	
<input type="checkbox"/>	Prepare employment agreements	Read the Queensland Law Society Guide to the Legal Services Award in relation to terms and conditions for employing administrative staff.
<input type="checkbox"/>	Arrange superannuation	Read about your Superannuation obligations .
<input type="checkbox"/>	Workers compensation insurance	Every Queensland employer must have workers' compensation insurance. Most employers insure with WorkCover Queensland .

For more information please contact the QLS Ethics and Practice Centre's Practice Support Solicitor on 07 3842 5843 or ethics@qls.com.au.