

Notification of Opening a General Trust Account

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| To: | Manager, Trust Account Investigations, Queensland Law Society, 179 Ann Street, Brisbane Qld 4000 |
| Re: | (the law practice') |

To be completed by Law Practice:

I, _____
(insert full name of the principal)

being the principal of the abovementioned law practice advise that the following general trust account has been opened.

Principal signature

Date / /

| |
|-----------------------|
| Name of Approved ADI |
| Branch Address |
| BSB Number |
| Account Number |
| Date Opened |
| Name of Trust Account |

(Note: The name must include the expression "law practice trust account" or "law practice trust a/c". The repetition of the words "law practice" is not required if those words form part of the name of the business name of the law practice)

Privacy: Queensland Law Society ('the Society') is authorised to collect your personal information under the *Legal Profession Act 2007* and may use the personal information you have provided in this form for the purposes of carrying out the Society's statutory obligations and duties, and updating and maintaining details relating to your practice of law.

The information may be provided to various organisations, such as the Legal Services Commission and corresponding interstate and overseas authorities, in accordance with the *Legal Profession Act 2007*. It may also be provided to the person or entity with which the external examiner is registered or a member or, as appropriate, to the Chief Executive, Department of Justice and Attorney-General. By completing this form, you agree to the transfer of the information provided to overseas authorities and Australian Privacy Principle 8.1 will not apply to this disclosure.

Further details about the Society's Privacy Statement, Plan and Code of Practice and the collection of personal information may be found on the Society's website, qls.com.au.

Note: Section 46(1) of the *Legal Profession Regulation 2017* requires a law practice to give written notice to the Society, within 14 days after establishing a general trust account.

- The following Notification Forms are also attached:
1. Notification of Authorised Trust Account Signatories (Section 46(2) *Legal Profession Regulation 2017*)
 2. Notification of Appointment of External Examiner QLS Form 31 (Section 270(2) *Legal Profession Act 2007*)

1. Do I need a trust account?

(s247 of the *Legal Profession Act 2007* and s33 of the *Legal Profession Regulation 2017*).

Establishing a general trust account – A law practice must establish a general trust account with an approved ADI if trust money is anticipated or received by the law practice

2. Requirements of a general trust account

(s247 of the *Legal Profession Act 2007* and s33 of the *Legal Profession Regulation 2017*)

When a law practice opens a general trust account, the law practice must satisfy the following requirements:

- a) The general trust account must be established in Queensland with an approved ADI
- b) The account is to be maintained in Queensland; and
- c) The name of the account is to include:
 - a. The name or the business name of the law practice;
 - b. The expression “law practice trust account” or “law practice trust a/c”. The repetition of the words “law practice” is not required if those words form part of the name or the business name of the law practice.

3. Establishing a general trust account with approved ADI

To establish the trust bank account the law practice must provide to the ADI the following:

- If the law practice operates under the legal practitioner’s own name, a copy of the legal practitioner’s principal level practising certificate; or
- If the law practice is in the name of a business, a copy of the legal practitioner’s principal level practising certificate and a copy of the registered business name showing that the legal practitioner is the owner of the business name; or
- If the law practice is in the name of a company, a copy of the legal practitioner’s principal level practising certificate and a copy of an ASIC search for the company showing that the legal practitioner is a director of the company.

4. Notification of opening a general trust account

(s46(1) of the *Legal Profession Regulation 2017*)

A law practice must give written notice to the Society, within 14 days after establishing a general trust account.

The notification should include the name of the trust account, the name of the approved ADI and branch where the account is held, the account number (including BSB) and the date the account was established.

5. Notification of authorised associates

(s46(2) of the *Legal Profession Regulation 2017*)

A law practice must give written notice to the Society, within 14 days after authorising an associate of the law practice to withdraw money from a general trust account.

6. Notification of external examiner

(s270(2) of the *Legal Profession Act 2007*)

If trust moneys (whether a general trust account, controlled money account or power money account) are held by a law practice, an external examiner needs to be appointed within 14 days and the Society is to be advised within 30 days of the appointment.

The QLS Form 31 prescribed form is located on the Society’s website.

7. Trust Account Receipts

If receipts are not generated by a computerised trust account system arrangements are to be made for the printing of a trust account receipt book.

8. Trust Account Cheques

(s37(2) of the *Legal Profession Regulation 2017*)

Ensure that trust account cheques are pre-printed payable “to order” and crossed “not negotiable”.

9. Deposit Records

(s33(3) and 35(4) of the *Legal Profession Regulation 2017*)

If deposit records are not generated by a computerised trust account system arrangements are to be made that ensure that the ADI provides duplicate carbonised deposit slip books rather than the “butt style” deposit slips. Butt style deposit slips do not comply as the information relating to the drawer, bank, branch and the form of funds received is not recorded on the butt.

10. Trust Accounting Guide

Additional guidance can be obtained from the Trust Accounting Guide available on the Society’s website.

Please note the following:

- Law practices intending to disburse funds via Electronic Funds Transfer must be approved from the Society to do so. Please refer to the EFT Guidelines available on the Society’s website for further information.
- All law practices are required to comply with the External Examination requirements.