

Notification of Closing 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 closed.

Principal signature

Date / /

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

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 63(2) of the *Legal Profession Regulation 2017* requires a law practice to give written notice to the Society, within 14 days of ceasing to hold trust money.

1. Notification of intention to cease (only if ceasing to practice)

(s63(1) of the *Legal Profession Regulation 2017*)

A law practice must give written notice to the Society, at least 14 days written notice of its intention to:

- a) To cease to exist as a law practice; or
- b) To cease to engage in legal practice in this jurisdiction; or
- c) To cease to practice in such a way as to receive trust money.

2. Distribution of trust monies

It is important to note that a law practice that ceases can only distribute trust moneys to the person entitled to those trust moneys or in accordance with the directions of that person.

A law practice's general trust account is not closed until all amounts held in the trust account have been accounted to the entitled beneficiaries and all issued trust account cheques have been presented to the approved ADI account for payment, so that the approved AID statement records a nil balance.

3. Close trust bank account

Request trust account banker to formally close trust bank accounts and obtain written confirmation that the general trust bank account has been closed.

4. Notification of ceasing to hold trust money

(s63(2) of the *Legal Profession Regulation 2017*)

A law practice must give written notice to the Society, within 14 days of ceasing to hold trust money.

5. Lodgement of Final External Examiner's Report

(s276 of the *Legal Profession Act 2007*)

Note: If your law practice continues to hold trust money in another trust account (same entity), a final external examination report is not required within 60 days of closure. The final report can be captured during the annual lodgement period ended 31 March each year.

6. Destruction of unused receipts and cheques

In the presence of the external examiner arrange for the destruction of any unused trust account receipts and cheques forms.

7. Statutory Declaration – Ceasing to Hold Trust Money

(s276(3)(b) of the *Legal Profession Act 2007*)

When lodging a final External Examiner's Report, the law practice is also required to give the Society a Statutory Declaration, in the Society's approved form, to the effect that the law practice has ceased holding trust money.

The QLS Form 33 prescribed form is located on the Society's website.

The form is required within 60 days of ceasing to hold trust money.