

EFT “How To” Guide 2

Processing an EFT transaction:

- using a computerised trust accounting system
- with a computer generated s38 EFT written record

Set out below are steps to prepare and process an EFT payment from the trust account for a law practice that utilises a computerised trust accounting system to generate a written record as required under section 38(3) of the *Legal Profession Regulation 2017*.

1. Check the trust ledger balance for the matter from where funds are to be disbursed by EFT to ensure there are enough cleared funds held in the matter for the payment. Also, ensure that the funds are held for the purpose for which the payment will be made.

Trust Ledger

Institution: Commonwealth Bank of Australia
Account: BOGUS LAW PRACTICE TRUST ACCOUNT
Account Number: 064-000
BSB: 111-222

Matter: 2500014186
Description: Purchase from A & B Jones - Property: 1 Station Street, Springwood

Client: Mr John Smith & Mrs Jane Smith
Address:
101 Main Street
SLACKS CREEK QLD 4127

As at: 03/02/2025
Staff Responsible: Jodie Foreman

* Indicates Entry Date

Date	Transaction No.	Description	Withdrawal	Deposit	Balance
03/02/2025	Receipt 1021	Received from: Mr & Mrs J Smith Reason: Settlement monies	-	\$406,406.61	\$406,406.61

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- Record the details of the EFT payment into the computerised trust accounting system, which will subsequently record the information in the trust account cash book and the trust ledger account for the matter in accordance with section 42 of the *Legal Profession Regulation 2017*.

Assign the payment an EFT reference number.

Trust Ledger

Institution: Commonwealth Bank of Australia
Account: BOGUS LAW PRACTICE TRUST ACCOUNT
Account Number: 064-000
BSB: 111-222

Matter: 2500014186
Description: Purchase from A & B Jones - Property: 1 Station Street, Springwood

Client: Mr John Smith & Mrs Jane Smith
Address:
101 Main Street
SLACKS CREEK QLD 4127

As at: 17/02/2025
Staff Responsible: Jodie Foreman

* Indicates Entry Date

Date	Transaction No.	Description	Withdrawal	Deposit	Balance
03/02/2025	Receipt 1021	Received from: Mr & Mrs J Smith Reason: Settlement monies	-	\$406,406.61	\$406,406.61
17/02/2025	Payment E288	Paid by EFT to: Peters & Associates Acc Name: Peters & Associates BSB: 064000 Acc No: 001-002 Reason: Property valuation fee	\$1,071.55	-	\$405,335.06
Total:			\$1,071.55	\$406,406.61	\$405,335.06

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3. Generate the Trust Payment Detail form (or similar) from the computerised trust accounting system for the payment.

This is the EFT written record that a law practice is required to keep for each payment by EFT in compliance with section 38(3) *Legal Profession Regulation 2017*.

Trust Payment Detail

Payment No: E288

Transaction Date: 17/02/2025

Entry Date: 17/02/2025

Total Amount: \$1,071.55

Payment Type: EFT

Account: BOGUS Trust Account 064000 - 111222

Pay To: Peters & Associates

Pay To Account: Account Name: Peters & Associates
BSB: 064000
Account Number: 001-002

Matter No	Matter Description	Client	Reason	Amount
2500014186	25-1234 - Purchase from A & B Jones - Property: 1 Station Street, Springwood	Mr John Smith & Mrs Jane Smith	Property valuation fee	\$1,071.55
Total:				\$1,071.55

4. Provide the Trust Payment Detail form (or similar) and the trust ledger account for the matter to the Principal or authorised associate(s) for approval.
5. Once approved, login to your online banking system.

Check the trust account bank statement balance to ensure there is sufficient clear funds for the payment.

Prepare the transfer, ensuring to include the EFT reference number in the lodgement reference or description field.

A non-signatory can be granted read only access with the ability to prepare an EFT instruction on the internet banking platform. An authorised signatory would then login, enter their security code and authorise the EFT payment.

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Payables Create Direct Credit

Transfer Description: [Create Payment from Template](#)

Process On: 17/02/2025 Recurring Schedule:

Priority Payment

Fast Payment

International Payments

BPAY

Import

Schedules

Templates

Temporary Transaction Groups

Address Book

Transaction Group Status List

Pay From

#	Account Name	BSB	Account Number	Available Balance	Lodgement Ref.	Amount (\$)
1	Bogus Law Practice Trust Account	064000	111-222	\$601,234.00	E288	\$1,071.55

Add New Row Expand Clear Lodgement Clear Debit Amount

Pay To

#	Account Name	BSB	Account Number	Add to Address Book	Lodgement Ref.	Amount (\$)
1	Peters & Associates	064000	001-002	<input type="checkbox"/>	E288	\$1,071.55

Add New Row Expand Clear Lodgement Clear Credit Amount

6. Once the EFT instruction has been prepared, request the Principal or authorised associate(s) to log into internet banking and approve the EFT payment.
7. Keep the EFT written record in the order in which the transfers were effected in compliance with section 38(6) of the *Legal Profession Regulation 2017*.