

EFT “How To” Guide 1

Processing an EFT transaction:

- using a computerised trust accounting system
- with a manual 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 does not utilise a computerised trust accounting system to generate a written record as required under section 38(3) of the *Legal Profession Regulation 2017*, but instead uses a manual written record.

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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- Prepare the manual EFT written record to comply with the requirements of section 38(3) of the *Legal Profession Regulation 2017*. Assign the payment an EFT reference number and record this on the written record.

EFT WRITTEN RECORD	
Date	17/2/2025
EFT reference number	E288
Amount	\$1,071.55
Payee details	<u>Payment to a bank account:</u> Account Name: Peter & Associates BSB: 064000 Account Number: 001-002
Debit trust ledger account or controlled money account	Client: Mr John Smith & Mrs Jane Smith Matter Description: Purchase from A & B Jones - Property: 1 Station Street, Springwood Matter Number: 2500014186
Reason/Purpose for payment	Property valuation fee

- 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*.

Trust Ledger

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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
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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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4. Provide the EFT written record 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.

Print Page Contact Us Site Map Help **Logout**

User ID: 123456789 | User Name: Jane Smith
Service ID: 987654321 | Service Name: Bogus Trust Accounts | eToken: **Set up**

Home Accounts Payables File Transfer Functions Daily IQ Admin

Payables Create Direct Credit

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

Direct Credit Process On: 17/02/2025 Recurring Schedule:

Priority Payment Pay From

#	Account Name	BSB	Account Number	Available Balance	Lodgement Ref.	Amount (\$)
1	<input type="text" value="Bogus Law Practice Trust Account"/>	<input type="text" value="064000"/>	<input type="text" value="111-222"/>	<input type="text" value="\$601,234.00"/>	<input type="text" value="E288"/>	<input type="text" value="\$1,071.55"/>

[Add New Row](#) [Expand](#) [Clear Lodgement](#) [Clear Debit Amount](#)

Fast Payment Pay To

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

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International Payments BPAY Import

Schedules Templates Temporary Transaction Groups Address Book Transaction Group Status List

6. Once the EFT instruction has been prepared, request the Principal or authorised associate(s) to login to 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*.