

EFT “How To” Guide 3

Processing an EFT transaction:

- using a computerised trust accounting system
- for a PEXA direct debit

Set out below are steps to prepare and process an EFT payment from the trust account, as a result of a PEXA direct debit, for a law practice that utilises a computerised trust accounting system.

1. Check the trust ledger balance for the matter from where funds are to be utilised for the PEXA transaction 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 1022	Received from: Mr & Mrs J Smith Reason: Settlement monies	-	\$430,000.00	\$430,000.00

EFT "How To" Guide 3

2. Authorise the trust funds to come out of the trust account within the PEXA electronic workspace.
3. After settlement, print the Settlement Completion Record which is automatically generated in the PEXA electronic workspace.



Date Generated: 17/02/2025

Settlement Completion Record

Settlement Details:

Subscriber: BARTHOLOMEW BOGUS
 Subscriber Role: Incoming Proprietor
 Subscriber Reference: BLP/5649325
 Being purchase or refinance of: 1 Station Street, SPRINGWOOD QLD 4127
 Land Title Reference: 68120821
 Total funds settled via PEXA: \$ 423,000.00
 Funds not included in PEXA Financial Settlement: \$ 0.00
 Net Adjustments: \$ 0.00
 PEXA Workspace ID: PEXA755354932
 Settlement Date: 17/02/2025

Signature(s) on Settlement Statement:

Bartholomew Bogus - 17/02/2025 13:28 AEST

Signature(s) on Trust Account Debit Authorisation:

Bartholomew Bogus - 17/02/2025 13:28 AEST

Other Workspace Participants

Proprietor on Title: A & B JONES
 Mortgagee on Title: ANZ

Details of Sale Price

	Dealing	Gross Consideration	Deposit Paid	Balance of Purchase
1	819063227	\$ 425,000.00	\$ 20,000.00	\$ 405,000.00

Source Financial Line Item(s)

	Transaction ID	Category	Account Name	Account Details	Client Name	Owner	Amount
1	PEXA755354932 S01F	Purchaser's Equity	BOGUS LAW PRACTICE TRUST ACCOUNT	064000 111222	A & B JONES	BARTHOLOMEW BOGUS	\$ 423,000.00
					Total		\$ 423,000.00

Destination Financial Line Item(s)

	Transaction ID	Category	Account Name	Account Details	Owner	Amount
1	PEXA755354932 D12F	Other	GLOBALX PTY LTD	344000 001002	BARTHOLOMEW BOGUS	\$ 628.44
2	PEXA755354932 D13F	Other	OFFICE OF STATE REVENUE	064000 444555	BARTHOLOMEW BOGUS	\$ 13,300.00
3	PEXA755354932 D04F	PEXA Fees	PEXA Fee Account	-	PETERS & ASSOCIATES	\$ 123.97



Date Generated: 17/02/2025

Destination Financial Line Item(s)

	Transaction ID	Category	Account Name	Account Details	Owner	Amount
4	PEXA755354932 D09F	PEXA Fees	PEXA Fee Account	-	BARTHOLOMEW BOGUS	\$ 123.97
5	PEXA755354932 D03F	Lodgement Fees	Lodgement Fee Account - QLD	-	BARTHOLOMEW BOGUS	\$ 1,398.16
6	PEXA755354932 D10F	Professional Fees	-	-	PETERS & ASSOCIATES	\$ 770.00
7	PEXA755354932 D14F	Other	J & J SMITH	084000 - 666777	BARTHOLOMEW BOGUS	\$ 1,377.09
8	PEXA755354932 D01F	Vendors Funds	-	-	ANZ	\$ 129,766.13
9	PEXA755354932 D08F	Loan Payout	-	-	ANZ	\$ 225,264.36
10	PEXA755354932 D02F	Loan Payout	-	-	ANZ	\$ 320.00
11	PEXA755354932 D11F	Professional Fees	BARTHOLOMEW BOGUS	064000-111222	BARTHOLOMEW BOGUS	\$ 880.00
12	PEXA755354932 D09F	Loan Payout	-	-	ANZ	\$ 49,047.88
					Total	\$ 423,000.00

EFT “How To” Guide 3

4. Print the Trust Account Authorisation Record from the PEXA electronic workspace. This document records the Signer’s approval for PEXA to instruct the ADI to debit the amount of funds specified in the Source Financial Line Item from the law practice’s trust account into their ADI’s nominated internal account (ADI PEXA Clearing Account).

The Trust Authorisation record is the EFT written record required to be maintained by the law practice in compliance with section 38(3) of the *Legal Profession Regulation 2017*.

The BSB and account number to be entered into the trust records is that of the PEXA clearing account. These details can be found on the Trust Account Authorisation Record as per below.

17/02/2025, 15:55 https://workspaces.pexa.com.au/pexa_web/authorisationCounterpart.html?settlementScheduleId=123456789&activePartici... Generated on: 17/02/2025 13:28 AEST

BOGUS LAW PRACTICE TRUST ACCOUNT

Workspace Details	
Subscriber:	BOGUS LAW PRACTICE TRUST ACCOUNT
Subscriber Reference:	BLP/5649325
PEXA Workspace ID:	PEXA755354932
Transaction Details	
Payment Category:	Purchaser's Equity
Client Name:	JOHN & JANE SMITH
Trust Account Name:	BOGUS LAW PRACTICE TRUST ACCOUNT
Trust Account BSB:	064000
Trust Account Number:	111222
Amount:	\$423,000
Receiving Financial Institution:	NATIONAL AUSTRALIA BANK LIMITED
Receiving Account Name:	EC Settlement Clearing A/C
Receiving Account BSB:	083095
Receiving Account Number:	946235492
Transaction Description:	755354932 SMITH
Transaction ID:	PEXA755354932S01F
Date Of Transaction:	17/02/2025
Authorised By:	Bartholomew Bogus
Authorised On:	17/02/2025 13:28 AEST

EFT "How To" Guide 3

- Record the PEXA transaction into the computerised trust accounting system, including the PEXA transaction number as the payment/transaction number, 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*.

Alternatively, you could record a different EFT reference number, eg PEXA23 as the payment/transaction number, but then it would be best practice that the PEXA transaction number be noted in the Reason for payment field.

Trust Ledger

Institution: COMMONWEALTH BANK OF AUSTRALIA
Account: BOGUS LAW PRACTICE TRUST ACCOUNT
Account Number: 064000
BSB: 111222

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 Q 4127

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

* Indicates Entry Date

Date	Transaction No.	Description	Withdrawal	Deposit	Balance
03/02/2025	Receipt 1022	Received from: MR & MRS J SMITH Reason: SETTLEMENT MONIES	-	\$430,000.00	\$430,000.00
17/02/2025	Payment PEXA755354932	Paid by EFT to: Acc Name: PEXA CLEARING ACCOUNT BSB: 083095 Acc No: 946235492 Reason: SETTLEMENT MONIES	\$423,000.00	-	\$7,000.00
Total:			\$423,000.00	\$430,000.00	\$7,000.00

- Keep the Settlement Completion Record and the Trust Account Authorisation Record in the order in which the transactions were effected in compliance with section 38(6) of the *Legal Profession Regulation 2017*.