

Opening a trust account

This fact sheet sets out the steps to follow when opening a trust account.

INFORMATION FOR PRACTITIONERS AND APPROVED BARRISTER'S CLERKS

Prerequisites to opening a trust account

For a law practice to be authorised to operate a trust account, at least one practitioner in the law practice must hold a current practising certificate authorising the receipt of trust money. To be eligible to apply for this practising certificate legal practitioners must have completed the Trust Account Seminar through the Law Institute of Victoria. Approved barrister's clerks should refer to the Victorian Bar regarding trust authorisation.

The law practice or approved clerk must open a trust account with one of the banks recognised by the Victorian Legal Services Board as an approved deposit-taking Institution. The banks are listed on the [Trust Accounts page](#) of the Board's website.

Account names

When opening a trust account, the law practice or approved clerk must ensure that their account name meets the requirements set out in the [Legal Profession Uniform General Rules 2015](#), which requires all law practice trust account names to include the name of the law practice or approved clerk or the business name under which the law practice engages in legal practice.

A law practice must also include the expression "law practice trust account" or "law practice trust a/c", while an approved clerk must also include the expression "approved clerk trust account" or "approved clerk trust a/c".

Notifying the Board

The law practice or approved clerk must notify the Board when a trust account is opened by completing Part A of [Form Trust 8 – Notification of trust account details](#). This form must be signed by a principal of the law practice or the approved clerk.

The Board will confirm with the relevant bank that the account name is suitable and the date the account was opened. Upon receiving confirmation, the Board will ask the Commonwealth Bank of Australia to open a statutory deposit account (SDA) which will be linked to the new trust account. The Board will also provide the new SDA details and instructions for how to deposit and withdraw funds from the SDA using the Board's online portal, [LSB Online](#).

Law practices and approved clerks must provide the Board with the names of individuals who are authorised to operate their SDA. The Board will give the authorised individuals access to the online service in LSB Online.

External examiners

Within one month of opening the trust account, the law practice or approved clerk must appoint an External Examiner (EE). The Board must be notified that an EE has been appointed within 14 days of the appointment by completing the following form:

- Part A of [Form Trust 3 – Consent to Appointment](#). The principal of the law practice or an approved clerk and EE must sign this form.

The Board can assist law practices and approved clerks to find a registered EE operating in their area. For more information on EEs, contact the Board on (03) 9679 8000.

The above forms are available on the [Board's website](#).

Further information

Contact the Board's Practitioner Services Team:

Tel: (03) 9679 8000

Email: registry@lsbc.vic.gov.au