

## Notification of trust account details

### Section 151 Legal Profession Uniform Law (Victoria)

#### Rule 50 *Legal Profession Uniform General Rules 2015*

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#### Notification of trust account details

Section 151 of the Legal Profession Uniform Law (Victoria) (the Uniform Law) provides as follows:

##### s.151 Disclosure of accounts used to hold money

- (1) A law practice must, in accordance with the requirements referred to in subsection (3), notify the designated local regulatory authority of the details required by the Uniform Rules of each account maintained at an ADI in which the law practice or any legal practitioner associate of the law practice holds money entrusted to the law practice or legal practitioner associate.

Civil penalty: 50 penalty units.

- (2) Subsection (1) applies whether or not the money is trust money.
- (3) The details must be notified to the designated local regulatory authority at the times and in the manner that the designated local regulatory authority requires.

**N.B. The Board is of the view that ‘establishing a trust account’ means when a trust account is first opened with an ADI, not when trust money is first deposited into the account.**

The name of a trust account must include the name of the law practice/approved clerk or business name under which the law practice/approved engages in legal practice and the expression ‘law practice trust account’, ‘law practice trust a/c’ or ‘approved clerk trust account’ or ‘approved clerk trust a/c’ as applicable.

‘ADI’ means an authorised deposit-taking institution within the meaning of the *Banking Act 1959* (Cth). Trust accounts must be maintained with ADIs approved by the Board. The following ADIs are approved:

1. ANZ
2. Bendigo Bank (and related community banks)
3. Commonwealth Bank of Australia
4. Macquarie Bank
5. National Australia Bank
6. St George/Bank of Melbourne
7. Westpac

#### Notifying the Board

You must notify the Board of the establishment or closure of a general trust account within 14 days by completing the required form(s).

The following forms are provided to assist legal practitioners to comply with these notification requirements under section 151 of the Uniform Law and rule 50 of the *Legal Profession Uniform General Rules 2015*.

Please print out and fill in the appropriate form(s) below:

- Part A: Establishing a trust account
  - Please provide copies of bank statements from date the account was opened
  - Note: In relation to Rule 50, signatories are collated during the annual examination through LSB Online.
- Part B: Closure of a trust account
- Part C: Change(s) to a trust account

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**Part A: New trust account details**

Law practice or approved clerk name (provide full name of legal entity, not a business name): _____	
Entity Number (if known – e.g. E0012345): _____	
Contact Person: _____	
Phone: _____	Email: _____
Name of trust account (Please note: the phrase ' <i>Law Practice Trust Account</i> ' must be included in the account name): _____ _____	
BSB: _____	Account number: _____
ADI name and branch: _____	
Date new account was opened at ADI: ____ / ____ / ____	

**Privacy**

The Victorian Legal Services Board complies with the privacy principles set out in the *Privacy and Data Protection Act 2014 (Vic)*. All personal information you provide will be handled in accordance with these principles. The collection of the information on this form is required by the Legal Profession Uniform Law (Victoria) and the *Uniform Legal Profession General Rules 2015*. Information held by the Board may be disclosed to various organisations, including the Victorian Civil and Administrative Tribunal, the Law Institute of Victoria Ltd, Victorian Bar Inc., Victoria Police and corresponding interstate authorities in order to carry out its duties under the *Legal Profession Uniform Law Application Act 2014 (Vic)*.

I confirm that the information in this notice is true and correct:

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Name (please print)*

\_\_\_\_\_  
*Position in law practice / approved clerk*

\_\_\_\_\_  
*Date*

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**Part B: Closure of trust account**

Note: Before closing your trust account at your ADI, the Statutory Deposit Account (which is linked to your trust account) must have a zero balance.

Law practice or approved clerk name (provide full name of legal entity, not a business name): _____	
Entity Number (if known – e.g. E0012345): _____	
Contact Person: _____	
Phone: _____	Email: _____
Name of trust account: _____	
BSB: _____	Account number: _____
ADI name and branch: _____	
Date of closure of trust account: _____ / _____ / _____	

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I confirm that the information in this notice is true and correct

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Name (please print)*

\_\_\_\_\_  
*Position in law practice / approved clerk*

\_\_\_\_\_  
*Date*

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**Part C: Changes to trust account details**

Law practice or approved clerk name (provide full name of legal entity, not a business name): _____	
Entity Number (if known – e.g. E0012345): _____	
Contact Person: _____	
Phone: _____	Email: _____
Name of trust account: _____ _____	
Please note: the phrase ' <i>Law Practice Trust Account</i> ' must be included in the account name	
BSB: _____	Account number: _____
ADI name and branch: _____	
Date of change(s) to trust account: _____ / _____ / _____	

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I confirm that the information in this notice is true and correct:

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Name (please print)*

\_\_\_\_\_  
*Position in law practice / approved clerk*

\_\_\_\_\_  
*Date*