

The Legal Profession

Uniform Law Trust Guide

Examination Requirements (Victoria)

1. Legal trust year

The trust year account year ends on 31 March of each year. The law practice confirmation and statement of trust money is to be lodged with the VLSB+C by 30 April of each year.

2. Legal Profession Uniform Law (Uniform Law) s159: Examiners written report

The External Examiner must lodge a written report of the examination with the VLSB+C and this is done by online lodgement. The lodgement date for Examiner's Reports for the examination year ending 31 March is 31 May of each year.

3. Uniform General Rules (Rules)

Rule 69: Lodgement of the Examiner's Report The Examiner is to lodge the Examiner's Report. For details of online lodgement see the Fact Sheet for "End of Trust Account Audit Year" on the website of the VLSB+C.

4. Rule 65(2)(d): Class of Examiners

The class of persons who may be appointed as an External Examiner includes (from 1 July 2015) persons registered as auditors under Part 9.2 of the Corporations Act.

5. Uniform Law s159: Restriction on information disclosure

External Examiners are subject to non-disclosure requirements for information acquired in carrying out the external examination.

6. Examiners powers

An Examiner may take a copy of documents (s372 of the Uniform Law. Access to trust records and records of the affairs of the law practice are contained in s370.

7. Examiners of approved clerks

Part 4.2 of the Uniform Law applies to Approved Clerks, see s88 to 90 of the *Legal Profession Uniform Law, Application Act 2014* (Vic).

Changes to Record Keeping Requirements from the Previous Legislation

1. Rule 93

Register of Opened Files

2. Rule 94

Register of Safe Custody Documents

3. Rule 95

Register of Financial Interests

4. Uniform Law s129(2)(a)

Money received for legal services provided and in respect of which a bill has been given is not trust money.

5. Rule 42: Withdrawal of trust money for payment of legal costs

There are four procedures and any one applies. Uniform Law s170 defines commercial and government client.

6. Rule 64(9): Monthly Statement of Controlled Money balances

The statement required to be prepared each month of the listing of Controlled Money Balances must be reviewed by a principal authorised to receive trust money. That review must be evidenced on the statement.

7. Rule 38(2): Computerised records — Printed or readable and printable form

If a law practice maintains records on a computerised accounting system, a printed copy is not required, as at the end of each month, provided records are maintained and kept in "printed form or in readable and printable form".

8. Rule 50: Notification by law practices of trust signatories

The law practice is to notify the Legal Services Board of signatories to the trust account, as at 31 March. This is provided for in the online Statement of Trust Money.

9. Rule 68: Final External Examination

The annual year end date of 31 March continues after the law practice ceases, or the law practice ceases to be authorised to receive trust money.

For more information:

LIV Uniform Law Helpline

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