

## **TRUST AND OFFICE ACCOUNTING**

*This information has been taken from Schedule 3 of the Legal Profession (Admission) Rules 2008. Each applicant for admission to the legal profession is required to provide evidence that the applicant has achieved the requisite competence in each element.*

### **Descriptor:**

An entry level lawyer should have sufficient knowledge, skills and values to maintain trust and general account records according to law and good practice, to the extent usually permitted and expected of an employed solicitor.

### **Element. 1. Receiving money**

#### *Performance criteria*

The lawyer has competently:

- dealt with money received from or on behalf of a client, as required by law and good practice.
- where the law and good practice requires money to be deposited in a trust account or general account, recorded the deposit as required by law and good practice.
- issued any receipt required by law and good practice.

### **Element. 2. Making outlays**

#### *Performance criteria*

The lawyer has competently:

- made any outlay from the correct account, according to law and good practice.
- recorded the outlay as required by law and good practice.

### **Element. 3. Rendering costs**

#### *Performance criteria*

The lawyer has competently:

- calculated the costs in accordance with law, good practice and any agreement between the lawyer and client.
- added to the bill all outlays made by the firm for which the client is responsible.
- accounted to the client for any money received from the client on account of costs and outlays, as required by law and good practice.
- drafted the bill and delivered it in accordance with law and good practice.

### **Element. 1. Maintaining trust account**

#### *Performance criteria*

The lawyer has competently:

- maintained any trust account in accordance with specific statutory requirements, including any requirements relating to common fund deposits and auditing.

*Explanatory Note*

This competency standard applies to trust and general account. It requires a general knowledge of bookkeeping and knowledge of the solicitors' trust account law and practice and auditing requirements in the lawyer's jurisdiction.