

Trust Compliance

CHECKLIST



PROFESSIONAL
STANDARDS
THE LAW SOCIETY
OF NEW SOUTH WALES

Practice Name:	
Trust Year End:	
Trust Co-Ordinator:	

Daily	
General Trust Money	
<input type="checkbox"/>	Issue a receipt immediately after receiving any trust money – Rule 36(1)
<input type="checkbox"/>	Record receipts in the trust account receipts cashbook within 5 working days of the receipt being made out – Rule 44(3)
<input type="checkbox"/>	Record entries in the trust account payments cashbook within 5 working days of a payment being made – Rule 45
<input type="checkbox"/>	Post transactions to the trust ledger within 5 working days of the day the receipt was made out, the payment was made, or the transfer was effected, as required – Rule 47(4)
<input type="checkbox"/>	Withdraw funds held in a trust ledger where a legal practitioner associate has a personal and beneficial interest, at the conclusion of the matter – Rule 49(4)
<input type="checkbox"/>	Provide trust account statements as soon as possible. Rule 52(4)
Controlled Money	
<input type="checkbox"/>	Issue a receipt immediately after receiving any controlled money – Rule 62(2)
<input type="checkbox"/>	Record particulars of receipts and payments in the record of controlled money movements as soon as practicable after the controlled money is received by the law practice or any payment is made – Rule 64(5)

<input type="checkbox"/>	Enter interest and income received in respect of controlled money in the record of controlled money movements as soon as practicable after the law practice is notified of its receipt – Rule 64(6)
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Monthly	
General Trust Money	
<input type="checkbox"/>	Prepare trust trial balance statement within 15 working days of the month end – Rule 48(2)(a) & 48(2)(b)
<input type="checkbox"/>	Prepare a reconciliation statement of trust ADI records with trust account cash books within 15 working days after the end of the month – Rule 48(3)
<input type="checkbox"/>	Withdraw funds from a trust ledger used as a clearing account for the withdrawal of costs within one month of the funds being transferred into the ledger – Rule 49(3)
Controlled Money	
<input type="checkbox"/>	Prepare controlled money listing within 15 working days of each month end – Rule 64(8) and evidence a review of the listing – Rule 64(9)

Quarterly (31 December, 31 March, 30 June, 30 September)	
<input type="checkbox"/>	Perform statutory deposit calculation on the day after the 15th banking day following the end of the relevant quarter – Reg 10(2)
<input type="checkbox"/>	Deposit funds into the statutory deposit by the 20th banking day after the end of the previous applicable period.