

# Commencing a law firm<sup>1</sup> partnership – Checklist

## Step 1

### Prerequisites

- (i) When you have completed the required period of supervised legal practice (usually two years), you may make an application to have this statutory condition removed from your practising certificate. An application must be made by way of a statutory declaration addressing the Supervised Legal Practice Guidelines, which can be accessed in the [Forms Directory](#).

### AND

- (ii) You must also successfully complete a Practice Management Course<sup>2</sup> through an accredited provider prior to submitting an application for a principal practising certificate.

The following course providers have been accredited. Visit the Legal Practice Management Course page on their website for their next available course.

- [The Law Society of NSW](#)
- [The College of Law](#)
- [FMRC](#)
- [UNSW EDGE](#)

**Note:** Accredited providers notify the Law Society when a practitioner has successfully completed a course.

## Step 2

### Think about it first

- (i) Query is a **partnership business** structure right for your purposes?
- (ii) Consider obtaining financial and/or legal advice concerning the provision of legal services through a **law firm partnership**.

The definition of **partnership** for the purposes of section 6 of the *Legal Profession Uniform Law (NSW)* includes a **limited partnership**.

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<sup>1</sup> **Law firm a partnership** consisting only of (a) Australian legal practitioners, or (b) One or more Australian legal practitioners and one or more Australian- registered foreign lawyers.

<sup>2</sup> All practitioners seeking to vary their practising certificate to that of a principal must satisfy the Law Society that they have complied with Condition 3 of their practising certificate. Condition 3 requires that the holder must complete a Practice Management Course (PMC) before being authorised to engage in legal practice as a principal of a law practice.

## Step 3

### Make sure you hold a 'principal' practising certificate

- (i) If you hold a NSW practising certificate that is not a principal practising certificate you need to complete a Variation Application form to practise as a principal, which can be accessed in the [Forms Directory](#).

OR

- (ii) If you do not hold a current practising certificate, complete the application form for the grant of an Australian practising certificate to practise as a principal which can be accessed in the [Forms Directory](#).

## Step 4

If your partnership provides designated services under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)*, your law practice is a reporting entity under the AML/CTF Act and must comply with the AML/CTF Act. This includes enrolling with AUSTRAC, having an AML/CTF program, having an AML compliance officer, and training your staff on how to engage with clients and report on suspicious matters.

Please visit [AUSTRAC's website](#) and the [AML/CTF Hub](#) on the website of the Law Society of NSW on guidance to comply with your obligations under the AML/CTF Act.

## Important

- If you are establishing a **new** partnership you will need to specify this on your practising certificate variation form.
- If applicable complete and return the **notification of opening a General Trust Account**, which can be accessed in the [Forms Directory](#).
- You will only be issued with your principal's practising certificate when the Law Society has received confirmation from your professional indemnity insurer that you hold approved insurance.

For more information about Lawcover and professional indemnity insurance visit [www.lawcover.com.au](http://www.lawcover.com.au).

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