



Trust Account Information Sheet r36-54

Components and elements of a manual trust accounting system

Examined compliant computerised trust accounting software

Reviewed by the Regulatory and Professional Standards Unit April 2011



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1. MANUAL ACCOUNT SYSTEM

- a. A manual trust accounting system is deemed to be a system where each and every transaction and record is documented and maintained in written form via a pen or biro and without the aid of a computer or software package.
- b. The manual system consist of ;
 - Trust receipts
 - Trust account cash book
 - Trust Account payment book
 - Trust Cheque requisition Record *
 - Trust Account EFT Requisition Record *
 - Trust Journal Record
 - Trust account ledger record
 - A trust account reconciliation of;
 - Cash books
 - Trust account ledgers and
 - Trust bank account

*Not required if a sole practitioner, who manages and records transactions personally without a third person.

c. Controlled Money Records

- Controlled Money Receipt
- Controlled Money Payment Record
- Controlled Money Movement Record
- Controlled Money Listing

d. A manual system is not to include any form of modified and or purposely configured Microsoft Excel sheets, documents or workbooks in which transactions are entered via the program.

e. Microsoft excel can be utilised to configure templates which;

- meet the compliance criteria
- are printed out and
- where the transactions are entered manually with the use of a pen or biro

2. COMPUTERISED ACCOUNTING SYSTEM

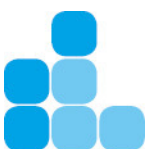
a. A computerised accounting system is to meet the requirements of the LPA and the Regulations.

b. A computerised accounting package may include;

- Proprietary accounting system and or
- Web based trust account system

c. A computerised Accounting System does not include:

- Modified and or purposely configured Microsoft Excel sheets or workbooks.





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3. EXAMINED TRUST ACCOUNT SOFTWARE

- a. The Regulatory and Professional Standards Unit does
- **not maintain** an authorised/approved list of compliant accounting packages,
 - **rely on** the NSW Law Society examined list of examined and compliant computerised accounting systems
 - **considers** the Law Institute of Victoria's web based trust account system as compliant and
 - **not view** MYOB as compliant
- b. There are many trust accounting software packages available on the market. Before purchasing, law practices are to ensure the package's functionality complies with the Legal Profession Regulations (see r 39). The software packages in the list below can be relied on as having been examined and found compliant.
- c. If a law practice's software does not appear on the list below it may well be compliant but that the developers have not submitted the software for examination by the NSW Law Society.
- d. Law practices are to consider carefully prior to purchase. If the system purchased is non compliant, the Regulatory and Professional Standards Unit may require it not be used to maintain trust account transactions and records.
- e. It is essential, clients, practitioners, examiners and investigators can rely on the information maintained by a software package.

Please note, some of the packages listed may require specific configuration and controls to ensure compliance with the Northern Territory Regulations. These configuration possibilities will need to be confirmed with the supplier prior to purchase and installation.

LSNT Certificate 1	
Law Institute of Victoria Trust Accounting (online software) (03) 6234 4133	
NSW Certificate Number 1	NSW Certificate Number 4
LawWare Accounting Version 8.1.7 LawWare Pty Ltd (formerly KG Data) T: (02) 9299 3611	LEAP Accounting 2003 Version 1.2 LEAP Legal Software T: (02) 8273 7544
NSW Certificate Number 2	NSW Certificate Number 5
Cabinet Legal Trust Accounting Software Version V2.0305 Cabinet Accounting Services T: 0438 217 585	Locus Practice Management System LexisNexis Australia T: 1800 772 772 E: customerrelations@lexisnexis.com.au
NSW Certificate Number 3	NSW Certificate Number 6
BHL B Series Version Release 13.5 B & C Legal Solutions T: 1300 888 738 or (03) 9696 3500	Practice Manager Pro 2010 TimeTRACER Technologies Pty Ltd T: (02) 0077 8046 or 1300 66 8081





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