

Legal Profession Amendment Regulation (No. 1) 2016

Explanatory notes for SL 2016 No. 234

Made under the

Legal Profession Act 2007

General Outline

Legal Profession Amendment Regulation (No. 1) 2016

Authorising law

Section 715 of the *Legal Profession Act 2007* (LPA).

Policy objectives and the reasons for them

The *Legal Profession Regulation 2007* (LPR) needs to be amended:

- as a consequence of amendments to the LPA in the *Limitation of Actions (Child Sexual Abuse) and Other Legislation Amendment Act 2016*, effective from 1 January 2017, which remove the requirement for solicitors to maintain “prescribed account” trust bank accounts in addition to their ordinary general trust bank accounts (trust account amendments); and
- to update an eligibility criteria for external examiners of solicitors’ trust accounts under section 65 of the LPR by replacing the reference to “The Institute of Chartered Accountants in Australia” with “Chartered Accountants Australia and New Zealand”.

Achievement of policy objectives

The Amendment Regulation:

- removes part 3.3, division 2 of the LPR and related definitions in the Schedule to the LPR which are redundant from 1 January 2017 as a result of the trust account amendments removing the requirement for “prescribed accounts”; and
- updates the references in section 65 of the LPR from “The Institute of Chartered Accountants in Australia” to “Chartered Accountants Australia and New Zealand.”

Consistency with policy objectives of authorising law

The Amendment Regulation is consistent with the objectives of the LPA.

Inconsistency with policy objectives of other legislation

The Amendment Regulation is not inconsistent with the policy objectives of other legislation.

Benefits and costs of implementation

The removal of the requirement for “prescribed accounts” simplifies trust account requirements for solicitors. There are no implementation costs for the Amendment Regulation.

Consistency with fundamental legislative principles

The Amendment Regulation is consistent with fundamental legislative principles.

Consultation

The Queensland Law Society was consulted during the preparation of the trust account amendments to which the Amendment Regulation is consequential and has requested the amendment to section 65 of the LPR.