

LAW SOCIETY OF NEWFOUNDLAND AND LABRADOR  
FORM 5.07C  
PURSUANT TO RULE 5.07(2) OF THE UNIFORM TRUST ACCOUNT RULES

**MEMBER'S REPORT - NEW TRUST ACCOUNT**

1. This report is being made in accordance with Rule 5.07(2) respecting the opening of a trust account by (member):

\_\_\_\_\_.

2. The following books, records and accounts have been set up and shall be maintained in accordance with Rule 5.02(1):

Yes      No

(a) a book of original entry or data source showing the date of receipt and source of trust money for each client and identifying the client on whose behalf the trust money is received [Rule 5.02(1)(a)];

(b) a book of original entry or data source showing all disbursements out of trust money for each client and showing each cheque number, the date of each disbursement, the name of each recipient, and identifying the client on whose behalf each disbursement is made out of trust money [Rule 5.02(1)(b)];

(c) a client's trust ledger showing separately for each person on whose behalf trust money has been received, all such money received and disbursed and any unexpended balance [Rule 5.02(1)(c)];

(d) a record showing all transfers of money between client's trust ledger accounts and explaining the purpose for which each transfer is made [Rule 5.02(1)(d)];

(e) a book of original entry or data source showing the date of receipt and source of all money received other than trust money (general account) [Rule 5.02(1)(e)];

(f) a book of original entry or data source showing all disbursements of money other than trust money and showing each cheque or voucher number, the date of each disbursement and the name of each recipient (general account) [Rule 5.02(1)(f)];

	Yes	No
(g) a book, data source or chronological file of copies of billings showing all fees charged and other billings to clients, the dates such charges are made and identifying the clients so charged [Rule 5.02(1)(g)];	<input type="checkbox"/>	<input type="checkbox"/>
(h) a record showing a comparison made monthly of the total of balances held in all trust accounts and the total of all unexpended balances of funds held in trust for clients as they appear from the books and records together with the reasons for any differences between the totals and supported by:	<input type="checkbox"/>	<input type="checkbox"/>
(i. ) a detailed listing made monthly showing the amount of trust money held for each client and identifying each client for whom trust money is held; and	<input type="checkbox"/>	<input type="checkbox"/>
(ii.) a detailed reconciliation made monthly of each trust account in a financial institution, and such detailed listings and reconciliations shall be retained as records supporting the monthly trust comparison;		
(i) a record showing all trust property held in trust from time to time for all clients, and identifying the client on whose behalf the property is held [Rule 5.02(1)(i)];		
(j) bank statements or pass books, cashed cheques and detailed deposit slips for all trust and general accounts [Rule 5.02(1)(j)];	<input type="checkbox"/>	<input type="checkbox"/>
(k) a record of the instructions filed by the member with the financial institutions, in accordance with the by-laws of the Law Foundation of Newfoundland and Labrador, to remit to the Foundation the interest earned on the account numbers of all general trust accounts;		
(l) a record showing the receipt and disbursement of money received by the firm but not paid into a trust account as permitted by Rule 5.04(6);		
<p>3. The member or professional law corporation represents to the Law Society that the entries in the books, records, data sources and accounts required to comply with subsection 5.02(1):</p> <p>    a) shall be entered and posted forthwith, and the trust comparison required by subsection 5.02(1)(h) shall be made monthly within thirty days from the effective date of each comparison;</p> <p>    b) shall be entered and posted in ink or a duplication thereof, or electronically, and shall be preserved for at least seven years from the most recent fiscal year of the member.</p>		
	<input type="checkbox"/>	<input type="checkbox"/>
<p>4. The Uniform Trust Account Rules, which regulate the operation of trust accounts, have been fully reviewed and the member or professional law corporation represents to the Law Society of Newfoundland and Labrador that they fully understand these rules.</p>		

Yes No

5. The member or professional law corporation represents to the Law Society of Newfoundland and Labrador that they have authorized the Society to make available to the Law Foundation of Newfoundland and Labrador the account numbers of all general trust accounts listed in Form 5.07A together with the names and branch addresses of the financial institutions in which the accounts are maintained.

☐ ☐

6. The member or professional law corporation represents to the Law Society that they have filed instructions with the financial institutions (Form LF1) to remit to the Law Foundation of Newfoundland and Labrador the interest earned on the account numbers of all general trust accounts listed in Form 5.07A maintained at the branch addresses of the financial institutions.

7. Accounting records are maintained primarily by:

☐ Full-time bookkeeper ☐ Accounting firm ☐ Office Manager  
☐ Part-time bookkeeper ☐ Law firm's principal(s) ☐ (other)

Name of person(s) maintaining accounting records:

Telephone:

Email:

Position/Designation/Office of the person(s):

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

8. The nature of the accounting system is mainly:

☐ Manual ☐ Computer In-house  
☐ One-write ☐ Computer Service Bureau

Name of software used to maintain computerized trust records:

\_\_\_\_\_

9. Member's Attestation:

\_\_\_\_\_  
 Name of Member (please print)

\_\_\_\_\_  
 Signature of Member

\_\_\_\_\_  
 Name of Firm

\_\_\_\_\_  
 Date