
Advisory

17 April 2020

Engagements on Legal Practitioners' Trust Accounts

Legal Practitioners must note that an auditor appointed for purposes of a reasonable assurance engagement on trust banking accounts is required to submit an assurance report which shall be in the form of the 8th Schedule to the Rules. Auditors are required to report that they have agreed the information extracted from the trust accounting records included in the accompanying Legal Practitioners' Annual Statement on Trust Accounts to the underlying records that were the subject of the auditor's reasonable assurance engagement. Auditors are further required to report whether, based on their reading of the legal practitioner's representations, the disclosures and other information contained in the legal practitioner's Annual Statement on Trust Accounts, they have identified any information that is inconsistent with their knowledge obtained in the course of their reasonable assurance engagement.

Issued by the Legal Practice Council