



Queensland

Legal Profession (External Examinations of Trust Records) Amendment Regulation 2017

Subordinate Legislation 2017 No. 43

made under the

Legal Profession Act 2007

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[s 1]

1 Short title

This regulation may be cited as the *Legal Profession (External Examinations of Trust Records) Amendment Regulation 2017*.

2 Regulation amended

This regulation amends the *Legal Profession Regulation 2007*.

3 Replacement of s 62 (Requirement for external examinations)

Section 62—

omit, insert—

62 Exemption from requirement on law practice to have its trust records externally examined—Act, s 268

- (1) This section applies to a law practice if the only trust money received or held by the law practice during a financial period is either or both of the following—
 - (a) transit money;
 - (b) money received into or held in a PEXA source account.
- (2) The law practice is exempt from the requirement to have its trust records for the financial period externally examined under section 268(1) of the Act.
- (3) In this section—

conveyancing transaction see the ECNL (Qld), section 3(1).

ECNL (Qld) means the Electronic Conveyancing National Law (Queensland) as defined in the *Electronic Conveyancing National Law (Queensland) Act 2013*, section 3(2).

PEXA means Property Exchange Australia Limited ACN 140 677 792.

PEXA Electronic Lodgment Network means an Electronic Lodgment Network provided and operated by PEXA as a person approved as an Electronic Lodgment Network Operator under the ECNL (Qld), section 15.

PEXA source account means an account, to hold trust money, that is—

- (a) maintained by PEXA with an authorised deposit-taking institution within the meaning of the *Banking Act 1959* (Cwlth) ;
and
- (b) used by PEXA to receive and hold funds that are paid into that account for use in a settlement of a conveyancing transaction using the PEXA Electronic Lodgment Network.

ENDNOTES

- 1 Made by the Governor in Council on 30 March 2017.
- 2 Notified on the Queensland legislation website on 31 March 2017.
- 3 The administering agency is the Department of Justice and Attorney-General.

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