

RPA Alert

Regulation. Prosecution. Action.

Alert to all practitioners from the Legal Services Board and Commissioner

RPA Alert 7, November 2013

Statutory Deposit Account changes: What you need to know

You may be aware that the Legal Services Board recently appointed the Commonwealth Bank of Australia (CBA) as the new banker for Statutory Deposit Accounts (SDAs) in Victoria. The change-over to CBA will take effect on **Monday 2 December 2013**, and will necessarily affect the accessibility of existing SDAs currently held by Westpac.

In an effort to help minimise disruptions to business operations and client services, the Board has written to all law practices which hold an authority to operate a trust account in Victoria informing them of the impending changes to their SDAs. This Alert is being issued to help ensure that all legal practitioners who work for one of those practices are also aware of the impending changes.

Please note: To allow the Board to transfer all Victorian SDAs across to the CBA, you will not be able to access your law practice's SDA from 2:30 pm, Wednesday 27 November, through to 9:00 am, Monday 2 December 2013. (NB: your access to funds in your firm's residual trust account remains unaffected.)

If you will require funds from your SDA for a settlement or other financial transaction during this period, please speak to the appropriate person in your law practice to arrange for the required funds to be transferred from your firm's existing SDA to your residual trust account **prior** to 2:30 pm Wednesday 27 November.

Your law practice's new SDA should be accessible as of 9:00 am, Monday 2 December 2013.

If you require further information about the SDA changes, please see the [Board's website](#), or contact the Board's Practitioner Information Team on 9679 8000 or email registry@lsb.vic.gov.au.

The Board appreciates your patience during this period and apologises for any inconvenience this may cause you.

Yours sincerely

Michael McGarvie
Legal Services Commissioner
CEO Legal Services Board

Contact Us

Phone: (03) 9679 8000

Email: RPAAlerts@lsb.vic.gov.au

<http://www.lsb.vic.gov.au/news/rpa-alerts/>