



Australian Government

BSBLEG403 Maintain trust accounts

Release: 1

BSBLEG403 Maintain trust accounts

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to maintain trust monies related to specific files, under instruction of a legal practitioner.

It applies to individuals who work under supervision and use well-developed skills and a broad knowledge base to provide support in a range of legal service settings. They apply solutions to a range of unpredictable problems, and analyse and evaluate information from a variety of sources.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Administration – Legal Services Administration

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Check that trust funds are adequate	1.1 Check relevant sources for information regarding disbursements and costs 1.2 Calculate and reconcile estimated disbursements and costs with available trust funds 1.3 Notify instructing legal practitioner where there are inadequate available funds 1.4 Notify client that further funds are required, where necessary, according to organisation's policies and procedures
2. Draw cheques against	2.1 Complete appropriate requisition form

ELEMENT	PERFORMANCE CRITERIA
trust account	2.2 Gain authorisation from instructing legal practitioner according to organisation's policies and procedures 2.3 Inspect cheques for accuracy and correct account source 2.4 Organise instructing legal practitioner to verify and sign cheques 2.5 Keep accurate records of all file-related disbursements and costs
3. Prepare documentation upon completion of legal matter	3.1 Collate relevant information and documentation from file 3.2 Reconcile monies remaining in trust account 3.3 Promptly investigate discrepancies or irregularities and take appropriate follow-up action

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.3, 1.4, 2.1-2.3, 3.1, 3.3	Gathers, interprets and analyses complex textual information from a range of sources and identifies relevant and key information
Writing	1.3, 1.4, 2.1, 2.2, 2.4, 2.5, 3.1, 3.3	Uses clear, accurate and relevant language to organise, record and update information and complete workplace documentation
Oral Communication	1.3, 1.4, 2.2, 2.4, 3.3	- Articulates clearly using specific language and appropriate tone suitable to audience to convey requirements - Uses active listening and questioning techniques to confirm understanding
Numeracy	1.1-1.3, 2.3, 3.2	Interprets numerical information and applies mathematical calculations to perform banking transactions and reconciliations
Navigate the world of work	1.4, 2.2	Monitors adherence to organisational policies and procedures
Interact with others	1.3, 1.4, 2.4	- Selects appropriate mode of communication for a specific purpose relevant to own role - Cooperates with others as part of familiar routine

		activities and contributes to specific activities requiring joint responsibility and accountability
Get the work done	2.4, 2.5, 3.1, 3.3	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes • Makes routine decisions and implements standard procedures for routine tasks • Recognises and addresses some complex problems of increasing complexity within own scope

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBLEG403 Maintain trust accounts	BSBLEG403B Maintain trust accounts	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Assessment Requirements for BSBLEG403 Maintain trust accounts

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Performance Evidence

Evidence of the ability to:

- comply with organisation's trust accounting policies and procedures demonstrating honesty, integrity and accuracy in calculations and reconciliations
- prepare accurate and compliant documentation
- resolve or appropriately refer discrepancies and irregularities.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- outline scope of own role
- explain legal terminology in relation to trust accounting
- list relevant Australian Taxation Office regulations, current legislation governing trust accounts, and legal processes
- explain required documentation for trust account transactions, and security, confidentiality and privacy requirements
- discuss statutory charges, taxes and other fees applicable to institutions
- summarise accepted codes of practice relevant to the workplace.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the legal services administration field of work and include access to:

- office equipment and resources
- legislation and regulations relevant to common legal matters

- people with expert knowledge.

Assessors must satisfy NVR/AQTF assessor requirements.

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