Model Trust Accounting Rule

Approved by the Council of the Federation of Law Societies of Canada on October 19, 2018.

Definitions

“money” includes cash, cheques, drafts, credit card transactions, post office orders, express and bank money orders, and electronic transfer of deposits at financial institutions

1. A lawyer must pay into and withdraw from, or permit the payment into or withdrawal from, a trust account only money that is directly related to legal services that the lawyer or the lawyer’s law firm is providing.

2. A lawyer must pay out money held in a trust account as soon as practicable upon completion of the legal services to which the money relates.