
Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 32. (See end of Document for details)

SCHEDULES

SCHEDULE 16

THE LAW SOCIETY, SOLICITORS, RECOGNISED BODIES AND FOREIGN LAWYERS

PART 1

THE SOLICITORS ACT 1974 (C. 47)

- 32 (1) Section 32 (accounts rules and trust accounts rules) is amended as follows.
- (2) In subsection (1)—
- (a) for “Council” (in the first place) substitute “ Society ”,
 - (b) omit “, with the concurrence of the Master of the Rolls”,
 - (c) for paragraphs (a) and (b) substitute—
 - “(a) as to the opening and keeping by solicitors of accounts at banks or with building societies for money within subsection (1A);
 - (aa) as to the operation by solicitors of accounts kept by their clients or other persons at banks or with building societies or other financial institutions;
 - (b) as to the keeping by solicitors of accounts containing information as to money received, held or paid by them for or on account of their clients or other persons (including money received, held or paid under a trust); and”
 - (d) in paragraph (c) of that subsection—
 - (i) for “Council” substitute “ Society ”,
 - (ii) for “them” substitute “ it ”, and
 - (iii) after “being” insert “, or have been, ”, and
 - (e) omit from “and the rules” to the end.
- (3) After that subsection insert—
- “(1A) The money referred to in subsection (1) is money (including money held on trust) which is received, held or dealt with for clients or other persons.”
- (4) Omit subsection (2).
- (5) In subsection (4)—
- (a) for “Council” substitute “ Society ”,
 - (b) omit “or (2)”, and
 - (c) after “solicitor” (in both places) insert “ or any of his employees ”.
- (6) In subsection (5) for “by virtue” to the end substitute “ or a part of the rules. ”
- (7) Omit subsection (6).

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Commencement Information

- II** Sch. 16 para. 32(1)(2)(a)(c)-(e)(3)-(7) in force at 31.3.2009 by [S.I. 2009/503](#), [art. 2\(b\)\(i\)](#); Sch. 16 para. 32(2)(b) in force at 1.1.2010 by [S.I. 2009/3250](#), [art. 2\(f\)\(ii\)](#) (with [art. 9](#))

Changes to legislation:

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