
Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Paragraph 35. (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)

- 35 (1) Section 34 (accountants' reports) is amended as follows.
- (2) For subsections (1) to (5A) substitute—
- “(1) The Society may make rules requiring solicitors to provide the Society with reports signed by an accountant (in this section referred to as an “accountant's report”) at such times or in such circumstances as may be prescribed by the rules.
- (2) The rules may specify requirements to be met by, or in relation to, an accountant's report (including requirements relating to the accountant who signs the report).”
- (3) In subsection (6) for “this section or of any rules made under it” substitute “ any rules made under this section ”.
- (4) Omit subsections (7) and (8).
- (5) At the end insert—
- “(9) Where an accountant, during the course of preparing an accountant's report—
- (a) discovers evidence of fraud or theft in relation to money held by a solicitor for a client or any other person (including money held on trust) or money held in an account of a client of a solicitor, or an account of another person, which is operated by the solicitor, or
- (b) obtains information which the accountant has reasonable cause to believe is likely to be of material significance in determining whether a solicitor is a fit and proper person to hold money for clients or other persons (including money held on trust) or to operate an account of a client of the solicitor or an account of another person,
- the accountant must immediately give a report of the matter to the Society.
- (10) No duty to which an accountant is subject is to be regarded as contravened merely because of any information or opinion contained in a report under subsection (9).”

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Commencement Information

II Sch. 16 para. 35 in force at 31.3.2009 by S.I 2009/503, art. 2(b)(i)

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