

Risk Management Checklist of Clients' Money

The Risk Management Checklist of Clients' Money is designed to assist lawyers in identifying potential risks in handling and managing clients' money. The checklist serves as a practical guide to help lawyers identify areas of concern in their accounting practices and financial transactions involving clients' money.

The key areas covered in this checklist include:

- (1) Bank reconciliation and monitoring of ledger balances;
- (2) Banking procedures and financial transactions involving clients' money;
- (3) Proper documentation and maintenance of accounting records;
- (4) Trust account management and monthly reporting requirements;
- (5) Monitoring of trust balances, payments and transfers;
- (6) Proper management of client files, billing and trust statements;
- (7) Compliance with system backup and data verification procedures; and
- (8) Identification and investigation of unusual or unauthorised transactions.

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