



**THE SOLICITORS AUDIT REGULATIONS 1969,
AMENDMENT NO. 4**

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 14th day of December 1981

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 75 of the Law Practitioners Act 1955, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Solicitors Audit Regulations 1969, Amendment No. 4, and shall be read together with and deemed part of the Solicitors Audit Regulations 1969* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 1st day of January 1982.

2. Interpretation—Regulation 2 of the principal regulations is hereby amended by omitting the definition of the term “accountant”, and substituting the following definition:

“ ‘Accountant’ means a member of the New Zealand Society of Accountants who is classified as a chartered accountant in public practice or who is a Law Society audit inspector:”.

3. Abolition of Law Society audit inspectors—(1) Regulation 2 of the principal regulations is hereby amended by omitting the definition of the term “Law Society audit inspector”.

*S.R. 1969/53
Amendment No. 1: S.R. 1973/266
Amendment No. 2: S.R. 1975/215
Amendment No. 3: S.R. 1978/119

(2) Regulation 9 of the principal regulations is hereby amended by revoking the proviso.

(3) Regulation 11 of the principal regulations is hereby amended by omitting the words “, other than a Law Society audit inspector,”.

(4) Regulation 16 (2) of the principal regulations is hereby revoked.

(5) Regulation 61 of the principal regulations is hereby amended by omitting the words “or Law Society audit inspector”.

(6) The First Schedule to the principal regulations is hereby amended by omitting from the form of the audit report the words “/Law Society Audit Inspector”.

4. Duty to use special receipt forms—The principal regulations are hereby amended by revoking regulation 30, and substituting the following regulation:

“30. (1) Subject to the succeeding provisions of this regulation, every solicitor shall, for every sum of trust account money received by him, forthwith prepare and issue a receipt, on a form supplied to him in accordance with regulation 29 of these regulations, and shall make and retain a legible carbon duplicate of the receipt.

“(2) No receipt shall be necessary where money is credited by the use of the money transfer services operated by the banks in New Zealand directly into a separate trust banking account kept by the solicitor specifically to receive such money transfers; but, in respect of such cases,—

“(a) A receipt shall be prepared for the total of the amounts received into the separate trust banking account; and

“(b) The solicitor shall arrange for adequate details and identification of all amounts so credited to be entered by his banker in the trust banking account.

“(3) Every solicitor shall retain the original receipt with the carbon duplicate thereof for the following payments made directly to him or to his trust banking account:

“(a) Interest and principal payments on Government and local authority inscribed stock or bearer bonds:

“(b) Money from any Government department:

“(c) Money withdrawn from any bank account controlled by him:

“(d) Company dividends and interest and principal on company debentures, except where a receipt is requested.

“(4) It shall not be necessary to issue the original receipt unless—

“(a) The person making the payment requests a receipt; or

“(b) The payment is made in cash.”

5. Revocation—Regulation 2 of the Solicitors Audit Regulations 1969, Amendment No. 2 is hereby revoked.

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

Regulation 2 is consequential upon changes of nomenclature in the New Zealand Society of Accountants Act 1958.

Regulation 3 abolishes law society audit inspectors, so far as the principal regulations are concerned.

Regulation 4 rewrites regulation 30 of the principal regulations relating to the keeping and issuing of receipts. The only change of substance relates to the issuing of receipts. At present, with some specified exceptions, a receipt must be issued in respect of all payments received. Under the new regulation, a receipt need only be issued where requested, or where payment is made in cash.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 17 December 1981.

These regulations are administered in the Department of Justice.