List of banks that have made banking arrangements with the Legal Practitioners’ Fidelity Fund in terms of Section 63(1)(g) of the Legal Practice Act, No. 28 of 2014

The remaining chapters of the Legal Practice Act, No. 28 of 2014 (LPA) came into effect on 1 November 2018, and Legal Practitioners and all relevant stakeholders are reminded that trust accounts that are kept in terms of section 86 of the LPA must be held at a bank that has entered into a banking arrangement with the Legal Practitioners’ Fidelity Fund (LPFF) in terms of section 63(1)(g).

This communication serves to inform stakeholders that the following banks have entered into banking arrangements with the LPFF in terms of section 63(1)(g) of the LPA:

1. ABSA
2. Albaraka Bank
3. First National Bank
4. GBS Mutual Bank
5. Grindrod Bank
6. Grobank (Previously Bank of Athens)
7. Habib Overseas Bank
8. HBZ Bank
9. HSBC Bank plc
10. Investec Bank
11. Mercantile Bank
12. Nedbank
13. Standard Bank

The authority to operate trust accounts that are kept at any of the above-mentioned banks is provided for by section 86(6) and section 86(7) of the LPA as well as LPC Rule 54.14.7.2 of The South African Legal Practice Council Rules made under the authority of sections 95(1), 95(3) and 109(2) of the Legal Practice Act, No 28 of 2014 (as amended) (LPC Rules), which are set out in the table below:

<table>
<thead>
<tr>
<th>Reference to legislation</th>
<th>Legislation requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPA - Section 86(6)</td>
<td>“A legal practitioner referred to in section 84(1) may not deposit money in terms of subsection (2), nor invest money in terms of subsections (3) and (4) in accounts held at a bank which is not a party to an arrangement as provided for in...”</td>
</tr>
</tbody>
</table>
All Legal Practitioners referred to in section 84(1), **must** comply with the requirements of section 86(6) and section 86(7) of the LPA as well as the LPC Rule 54.14.7.2.

Legal Practitioners are encouraged to contact their dedicated bankers, should they have any queries relating to the how their bank has implemented the requirements of section 86 of the LPA.

The list of banks that have entered into banking arrangements with the LPFF can be found on the LPFF’s website using the following URL: [http://www.fidfund.co.za/what-is-a-trust-account/](http://www.fidfund.co.za/what-is-a-trust-account/)

The LPFF will issue a communication whenever there are changes to above mentioned list of banks that have entered into banking arrangements with LPFF and all stakeholders are encouraged to visit LPFF’s website regularly.

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