

## **Notaries Accounts Rules**

### **Paper for meeting with the Master on 15 May 2023**

The rules which apply to Notaries' accounts date from 1989. There are currently three separate sets of rules:

- The Notaries Accounts Rules 1989 (as amended by Order dated 21 February 2012)
- The Notaries Accounts (Deposit Interest) Rules 1989
- The Notaries Trust Account Rules 1989

The main accounts rules were amended in 2012 to provide a requirement for any notary who holds client monies (defined to exclude monies held on account of disbursements not yet expended which is, possibly, *the* significant difference with the solicitors' accounts rules) to provide an annual Accountants Report.

The proposal is to combine all three sets of rules into a single set of Notaries Accounts Rules for ease of reference, to update into gender neutral language and for reasons of 'optics' – having rules which appear to be (or are) over 30 years old might not inspire confidence that they remain fit for purpose.

The draft rules annexed meet, I hope, these objectives. Questions for consideration:

- Do we need to enhance the inspection provisions?
- Are there any provisions which can be dispensed with?
- Should we revisit the definition of 'client monies' to remove the exclusion for monies held on account of disbursements not yet expended (this would have the effect of bringing all (or at least most) notaries into the requirement for and annual accountants report)?

**NDT**

**The Faculty Office**

**May 2023**