INTEREST GUIDELINES

Please take note of the following points when completing the interest section on paragraph 4(i) – 4(vi):

1. Figures should not be rounded off.
2. When doing manual payments, attach proof of said payments to the report.
3. Kindly note that if payments were made to the Law Society in the financial period, a separate schedule for each trust account should be attached, indicating exact payments made. Should no payments have been made, the schedule containing the banking details of the firm should still be attached.
4. If a firm is registered as a VAT Vendor, bank charges should EXCLUDE VAT. If a firm is not registered as a VAT Vendor, bank charges should INCLUDE VAT.
5. Standard Bank's statements have a unique way of narrating transactions. See attached hereto a letter from Standard Bank explaining their narration on their statements.
6. Kindly note that the Interest table, paragraph 4(i) to 4(v) is a calculation which works as follows:

   When Interest exceeds bank charges for the period:

   4(i) + 4(ii) – 4(iii) – 4(iv) = 4(v)

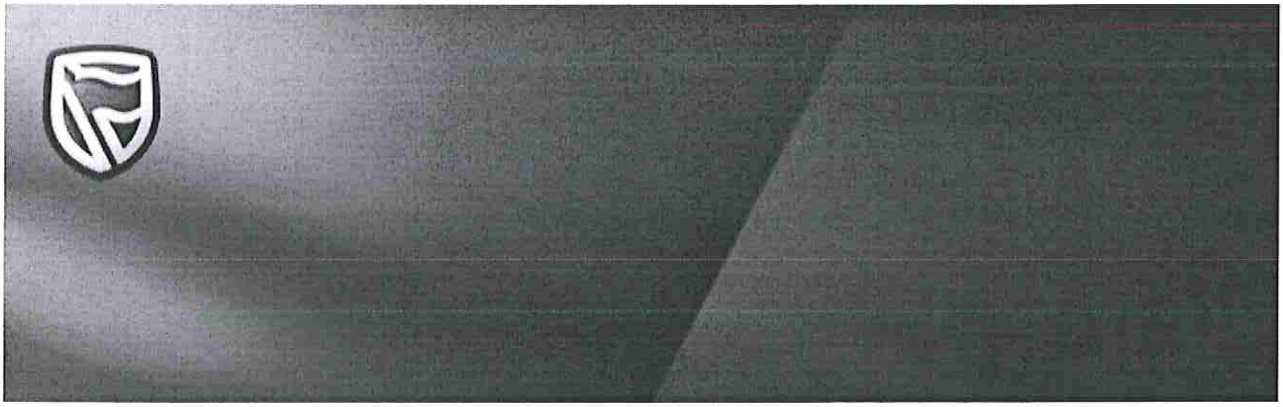
   When bank charges exceeds interest for the period:

   4(i) – 4(iv) = 4(v)

   In this case the firms' business account has to incur these costs as this amount cannot be carried over to the next financial year.

   ***__Please take note__ that paragraph 4(i) should be the same as paragraph 4(v) of the previous financial period. The closing balance on the previous financial periods' report, should be the same as the opening balance of the new financial periods' report.

7. Kindly note that paragraph 4(vi) is also very important and must be completed. If a firm has made payment AFTER YEAR-END, which excludes the amount already paid in 4(iv), this amount should be inserted in paragraph 4(vi).
8. Should there be a positive amount at paragraph 4(v), it means that the Firm still owes the Law Society said amount.
9. Should there be a negative amount at paragraph 4(v), there was an overpayment.
10. In order for the Law Society to furnish a firm with a schedule of payments received, we will first require a schedule according to your figures.



Dear Standard Bank customer

It is really important to us that our customers understand our Attorney Trust solution. In our ongoing endeavour to maintain satisfied clients, we would like to provide an explanation of how the 'Sweeping Facility' works.

- On the first business day of every month, we will debit the account loaded to earn credit interest with the full amount of interest earned. On the first line we will use the reference "Interest Trfr to Law Society", and on the second line the attorney's account number will reflect.
- On the first business day of every month, we will also credit the account loaded for service fees with the amount of all fees accumulated for the Attorney's Trust Account for the previous month, less VAT. The reference will appear on the statement as "Fees Transfer to Law Society", and on the second line the attorney's account number will also appear.
- The difference between credit interest earned and fees levied (less VAT) for a particular month, are set off against each other and paid over (swept) to the relevant Law Society.

- For example:

Interest earned	R1 000
Total fees levied (less VAT)	R400
Amount paid to the Law Society	R600

If the fees (less VAT) for the Attorney's Trust Account exceed the credit interest amount, the initial transactions will be reversed. Reversing entries will be processed as follows:

- We will debit the account loaded for service fees using the reference "Fees Exceed Interest – Reversed". Re Law Society" .
- We will credit the account loaded to earn credit interest with the full amount of interest earned. We will use the reference "Fees Exceed Interest – Reversed" and "Re:Law Society" will be on the second line.

If the Attorney's Trust Account is overdrawn on the day of sweeping, the initial transactions will be reversed. Reversing entries will be processed as follows:

- We will debit the account loaded for service fees using the reference "Unable to Trfr Funds – Reversed". "Re:Law Society" will be on the second line.
- We will credit the account loaded to earn credit interest with the full amount of interest earned. We will use the reference "Unable to Trfr Funds – Reversed" and "Re:Law Society" will be on the second line.

We trust this clarifies the process going forward. If you need more information, please feel free to contact us.

Yours faithfully

Standard Bank of South Africa
Transactional Products and Services
Personal and Business Banking

Standard Bank Moving Forward™

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