Solicitors Regulation Authority

Guidance

Guidance

Joint accounts and record keeping

Joint accounts and record keeping

Updated 25 November 2019 (Date first published: 4 July 2019)

[Print this page](#) [#] [Save as PDF](https://guidance.sra.org.uk/pdfcentre/?type=Id&data=1166177244) [https://guidance.sra.org.uk/pdfcentre/?type=Id&data=1166177244]

Status

This guidance is to help you understand your obligations and how to comply with them. We will have regard to it when exercising our regulatory functions.

Who is this guidance for?

This guidance is for all SRA-authorised firms and their staff, that hold or receive money jointly with a client or a third party.

Purpose of this guidance

This guidance will help you think about the types of joint accounts that you may operate and the records which you need to keep in order to comply with the [SRA Accounts Rules](https://guidance.sra.org.uk/solicitors/standards-regulations/accounts-rules/) [https://guidance.sra.org.uk/solicitors/standards-regulations/accounts-rules/] (Accounts Rules).

Joint accounts

A joint account is not a client account, but money held in a joint account is still client money. The nature of a joint account means that it cannot be a client account as the account would not be in the sole name of the solicitor or the firm.

The operation of a joint account allows you and another person to operate and manage the account, or more importantly the money in it.

Joint accounts might be operated by you with the client, another law firm or a third party. There are a number of circumstances where a joint account might be operated, for example, where a firm's solicitor is named as joint executor with a lay person with regards to the administration of an estate.

You should always make sure that you safeguard money and assets entrusted to you by clients and others – see paragraph 4.2 of the [SRA Code of Conduct for Solicitors, RELs and RFLs](https://guidance.sra.org.uk/solicitors/standards-regulations/code-conduct-solicitors/) and paragraph 5.2 of the [SRA Code for Firms](https://guidance.sra.org.uk/solicitors/standards-regulations/code-conduct-firms/) .

Those named on the joint account will have equal access to the account. The risks to a client's money could, therefore, be higher than if the money was kept in your firm's client account with the processes and safeguards in place to authorise appropriate withdrawals.

You will therefore need to consider in each case the risks to the client's money and any actions you could take to mitigate against those risks - for example, you might want to consider making sure that the account has a joint signature mandate unless this is not possible.

Record keeping for joint accounts

Rule 9 of the Accounts Rules requires you to:

- obtain, at least every five weeks, statements from banks, building societies and other financial institutions for all joint accounts held or operated by you.
- keep readily accessible a central record of all bills or other written notifications of costs given by you.

If your firm is required to obtain an accountant's report (see rule 12.1 and 12.2 of the [Accounts Rules](https://guidance.sra.org.uk/solicitors/standards-regulations/accounts-rules/) and our guidance planning for and completing an accountant's report) the reporting accountant may require access to these documents to make sure there are no issues of concern. These records are accounting records for the purpose of the Accounts Rules and should be kept securely and retained for at least six years – see rule 13.1.

It is likely that a central register of joint accounts will be the most practical way of keeping a record of all these accounts. Your reporting accountant may make cross checks against the client file where appropriate.

You should bear in mind that a client's money should not be kept in a joint account that does not cater for the provision of the relevant statements.

Depending on how the joint account is operated, you should take steps to make sure that you have access to the original or duplicate statements.

Further help

If you require further assistance, please contact the **Professional Ethics helpline** [https://guidance.sra.org.uk/home/contact-us/] .