

LEGAL PRACTICE COUNCIL

NO. 1432

08 NOVEMBER 2019

**NATIONAL OFFICE**

Thornhill Office Park
Building 20
94 Bekker Road
Vorna Valley, MIDRAND
Tel: 010 001 8500

TO: ALL LEGAL PRACTITIONERS

**AMENDMENT TO RULE 54.7 OF THE RULES PUBLISHED UNDER THE AUTHORITY
OF SECTIONS 95(1), 95(3) AND 109(2) OF THE LEGAL PRACTICE ACT, 28 OF 2014
(AS AMENDED)**

The Legal Practice Council was established on 1 November 2018 in terms of the Legal Practice Act No 28 of 2014 and is the regulatory body of all legal practitioners in South Africa.

The Legal Practice Council, as approved by its Council meeting of 26 October 2019, hereby amends **Rule 54.7** by the addition of Rule **54.7.1.3**.

Signed at Pretoria this 31st Day of October 2019



Ms Charity Nzuza

Executive Officer: Legal Practice Council

AMENDMENT OF RULE 54.7**Acceptable financial reporting framework**

- 54.7 For purposes of these rules:
- 54.7.1 acceptable financial reporting frameworks which are to be recognised and applied are:
- 54.7.1.1 "IFRS" being International Financial Reporting Standards as issued from time to time by the International Accounting Standards Board, or its successor body;
- 54.7.1.2 "IFRS for SMEs", being IFRS for Small and Medium Enterprises; or
- 54.7.1.3 any other acceptable financial reporting framework, recognized by the Council.
- 54.7.2 In determining what is meant by "acceptable financial reporting frameworks" regard shall be had, *inter alia*, to any rulings of the Council published to trust account practitioners with respect to specific additional disclosures required to be made in the financial statements or trust account Schedules.