



Trust Review Task Force

Terms of Reference

Approved: July 8, 2022

Mandate

1. The Task Force is responsible for considering recommendations from the Commission of Inquiry into Money Laundering in British Columbia (the “Cullen Commission”) regarding the handling of trust funds and management of trust accounts by lawyers, notaries and licensed paralegals.
2. The Task Force is also responsible for assessing the current trust accounting rules and any related rules, such as the client identification requirements, against the objectives of those rules and any expressions of concern about the rules or their enforcement.
3. Finally, the Task Force is also responsible for taking into account both its findings about the existing trust accounting and related rules and any recommendations from the Cullen Commission to develop a set of uniform trust accounting rules in light of the intended creation of a single legal regulator of lawyers, notaries and licensed paralegals.

Composition

The Task Force shall consist of:

1. a Chair, who must be a sitting Benchers;
2. at least one appointed Benchers;
3. at least one practising notary; and
4. a minimum of four other members who are not Benchers, including at least two lawyers from firms of five or fewer lawyers.

The composition should also reflect as much as possible the diversity of the legal profession, including geographic diversity.

Meeting Practices

1. The Task Force shall operate in a manner that is consistent with the Benchers’ governance policies.
2. The Task Force shall meet as required.
3. Meetings may be held in-person, virtually or a combination of both.
4. Quorum is at least half of the members of the Task Force (Rule 1-17(1))

Accountability

The Task Force is accountable to the board.

Reporting Requirements

The Task Force will provide to the Benchers an interim report within six months describing the problems or issues, if any, the Task Force has identified arising from the three areas of its mandate. The Task Force will also provide additional interim reports as necessary to keep the board advised of progress on fulfilling its mandate and provide a final report to the Benchers with any recommendations no later than December 31, 2023.

Duties and Responsibilities

1. Take an evidenced-based, data-driven, outcomes-focused approach to the matters identified in the mandate and to any recommendations to the Benchers that it may make.
2. Ensure that the assessment focusses on the risk of harm to the public, the legal professions and the justice system and that the recommendations reflect a proportionate response to the risk of harm, taking into account the regulatory impact of the recommendations.
3. Ensure the work of the Task Force provides for input from the public, the legal professions and other stakeholders regarding matters within the Task Force's mandate.
4. Consult widely to ensure a broad engagement on the matters identified in the mandate and to assess any expressions of concern about the trust and related rules and their enforcement.
5. Take into account the work of the Federation of Law Societies of Canada and other law societies on the matters identified in its mandate.

Staff Support

Chief Financial Officer & Director of Trust Regulation

Deputy Director of Trust Assurance

Director, Policy and Planning