

Disclaimer:

This consultation draft is intended to facilitate dialogue concerning its contents. Should the decision be made to proceed with the proposal, the comments received during consultation will be considered during the final preparation of the regulation. The content, structure, form and wording of the consultation draft are subject to change as a result of the consultation process and as a result of review, editing and correction by the Office of Legislative Counsel.

ONTARIO REGULATION

to be made under the

**LAW SOCIETY ACT:
A CONSULTATION DRAFT**

Amending Reg. 709 of R.R.O. 1990

(LAW FOUNDATION)

1. Subsection 1 (2) of Regulation 709 of the Revised Regulations of Ontario, 1990 is revoked.

2. Section 2 of the Regulation is revoked and the following substituted:

2. (1) For every year in which an account holder holds a mixed trust account and is required under the by-laws to provide an annual report to the Society for that year, the account holder shall include in the annual report the following information, as specified by the annual report:

1. Identifying information respecting the account holder.
2. The total number and value of all mixed trust accounts held by the account holder on December 31 of that year.
3. With respect to each mixed trust account held by the account holder in that year,
 - i. identifying information respecting the banker and branch at which the mixed trust account is held, and whether the banker has been directed to pay the interest accruing on money held in the mixed trust account to the Foundation,
 - ii. identifying information respecting the mixed trust account,
 - iii. whether the mixed trust account was opened or closed during the year, and if so, on what date,

- iv. if the account was closed during the year, whether any balance was paid to the Society under section 59.6 of the Act, and
- v. whether there were any transactions within the mixed trust account during the year.

(2) The by-laws pertaining to the timing and method of filing of the annual report apply, with necessary modifications, to the information required to be provided in the annual report under subsection (1).

(3) The Society shall give the information it receives under subsection (1) to the Foundation.

2.1 (1) The Foundation may request that an account holder file a supplementary report in order to confirm or clarify information provided under subsection 2 (1).

(2) The supplementary report shall be in the form titled “Supplementary Report on a Mixed Trust Account”, dated August 20, 2015 and available from the Foundation, and shall be filed with the Foundation no later than 30 days after the account holder receives the request.

(3) For the purposes of subsection (2), the supplementary report may be filed by providing to the Foundation the original signed report or an electronic copy of the signed report.

3. The Table of Forms to the Regulation is revoked.

Commencement

4. [Commencement].