



ADVERTISE

NEWSLETTER SIGN-UP

CONTACT



HOME

LEGAL TOPICS

PRESS OFFICE

EVENTS

STUDENT ZONE

CAREERS

ABOUT

Home » Latest » Government, Politics & Policy » Liability of Legal Practitioners' Fidelity Fund set down

Liability of Legal Practitioners' Fidelity Fund set down



Provided By **SABINET**

With A Sound Performance History Of Over 30 Years, Sabinet Has Firmly Established Itself As A Leader In Facilitating Access To A Wide Spectrum Of High-Quality And Credible Information Sources Over The

We use cookies to ensure that we give you the best experience on our website. If you continue to use this site we will assume that you are happy with it.

Ok

The amount of liability of the Legal Practitioners' Fidelity Fund has been set down.

The Justice and Constitutional Development department published the amount in Government Gazette [47848](#) in terms of the [Legal Practice Act](#).

According to section 55(1) of the Legal Practice Act, the Fund is liable to reimburse persons who suffer pecuniary loss, not exceeding the amount determined by the minister from time to time by notice in the Gazette, as a result of theft of any money or other property given in trust to a trust account practice in the course of the practice of the attorney or an advocate referred to in section 34(2)(b), if the theft is committed by an attorney in that practice or advocate, or any person employed by that practice or supervised by that attorney or advocate; by an attorney or person acting as executor or administrator in the estate of a deceased person; or by an attorney or person employed by that attorney who is a trustee in an insolvent estate or in any other similar capacity, excluding a curator to a financial institution in terms of the [Banks Act of 1990](#) or a liquidator of a mutual bank in terms of the [Mutual Banks Act of 1993](#).

The amount of liability is set at R5 million per claim.

See also:

- [Important notice regarding Fidelity Fund Certificates in respect of the Legal Practice Act and its rules](#)
- [A thought piece on ethical conduct for attorneys, advocates and corporate counsel having regard to the Legal Practice Act, 2014](#)
- [Legal Practice Act under the spotlight](#)
- [Important notice regarding Fidelity Fund Certificates in respect of the Legal Practice Act and its rules](#)

(This article is provided for informational purposes only and not for the purpose of providing legal advice. For more information on the topic, please contact the author/s or the relevant provider.)

We use cookies to ensure that we give you the best experience on our website. If you continue to use this site we will assume that you are happy with it.

Ok

- FINANCIAL INSTITUTIONS
- GOVERNMENT
- LEGAL PRACTICE
- LEGAL PRACTICE ACT
- LIABILITY
- PRACTICE MANAGEMENT
- THEFT
- TRUST ACCOUNTS
- TRUSTEE

Share



Government, Politics & Policy articles by **Sabinet**

Check before you ACT - Salient topics covered in SONA

Keep track on the future of the country's cannabis industry

How the Cannabis laws impact your business

South Africa's new normal - Re-prioritising government expenditure

Government, Politics & Policy articles on GoLegal

Proposed new energy initiatives for South Africa – Is this the answer to loathsome loadshedding?

Government tenders and the “invalid” regulations

The Companies Amendment Bill, 2021 for public comment

Proposed amendments to the Employment Equity Act and what they mean for your business

PROVIDED BY:

We use cookies to ensure that we give you the best experience on our website. If you continue to use this site we will assume that you are happy with it.

Ok



Facilitating **access** to information

GET IN TOUCH!

EXPERTS IN GOVERNMENT, POLITICS & POLICY

	Adams & Adams <i>17 Relevant articles</i>
	AJS <i>2 Relevant articles</i>
	Eversheds Sutherland <i>21 Relevant articles</i>
	Gildenhuis Malatji Incorporated <i>4 Relevant articles</i>
	GoLegal <i>3 Relevant articles</i>
	KISCH IP <i>4 Relevant articles</i>
	Legal&Tax <i>1 Relevant articles</i>
	LexisNexis <i>11 Relevant articles</i>
	Mota Africa <i>1 Relevant articles</i>
	Sabinet <i>149 Relevant articles</i>
	Schoeman Law Inc

We use cookies to ensure that we give you the best experience on our website. If you continue to use this site we will assume that you are happy with it.

Ok



**Sabinet Financial
Regulatory Instruments**

STREAMLINED ACCESS AS ISSUED BY THE
SOUTH AFRICAN RESERVE BANK AND THE
FINANCIAL SECTOR CONDUCT AUTHORITY.

TELL ME MORE!

Sabinet
Facilitating *access* to information

Want the latest legal news and views in your box?

Your email address

Subscribe

We use cookies to ensure that we give you the best experience on our website. If you continue to use this site we will assume that you are happy with it.

Ok



Save 40% on Creative Cloud.
T&Cs apply.

Save now

ABOUT US

GoLegal is a leading industry news and information portal for the South African legal sector, catering to attorneys, corporate counsel, legal scholars, policy makers and other corporate and legal interest groups.

[READ MORE >](#)

OUR SERVICES

Promote Legal Conferences, Events and Seminars

We use cookies to ensure that we give you the best experience on our website. If you continue to use this site we will assume that you are happy with it.

Ok



want the latest legal news and views in your box?

Your email address

SUBSCRIBE

2019 GOLEGAL ALL RIGHTS RESERVED | WEBSITE POWERED BY CLOUDFUSION

We use cookies to ensure that we give you the best experience on our website. If you continue to use this site we will assume that you are happy with it.

Ok