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Liability of Legal Practitioners' Fidelity Fund set down



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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](#)

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