

NOTIFICATION OF A SCHEME
Professional Standards Act 1994 (NSW)

Notification is hereby given pursuant to Section 8 of the *Professional Standards Act 1994 (NSW)* of a Scheme to operate in New South Wales, the Australian Capital Territory, the Northern Territory of Australia, Queensland, South Australia, Tasmania, Victoria and Western Australia, prepared by the Law Society of New South Wales ("Law Society") of 150 Phillip St, Sydney, NSW 2000.

The Scheme:

1. applies to Solicitor Members who hold a current Australian practising certificate and who are not excluded or exempted from the Scheme, and Incorporated Legal Practice ("ILP") Members, where all Australian practising certificate holders in the ILP are participants in the Scheme;
2. excludes corporate legal practitioners and government legal practitioners;
3. limits the occupational liability of participants to either \$1,500,000 or \$10,000,000, depending on the size of the law practice and its annual revenue;
4. provides that the Law Society, on application by a participating member, may approve in relation to that person a higher maximum amount of liability than would otherwise apply under the Scheme; and
5. requires that participating members have the benefit of insurance for occupational liability of an amount not less than the amount of their limited liability.

The Scheme is intended to commence on 22 November 2018; it may remain in force for a period of up to 5 years from commencement.

A copy of the Scheme may be obtained from, or inspected at, the office or website of the Professional Standards Councils.

Before approving the Scheme, the Professional Standards Council hereby invites comments and submissions to be made in writing and received by the Chief Executive Officer, Professional Standards Councils, within 28 days of the publication of this notice.

The Professional Standards Councils is located at Level 2, St James Centre, 111 Elizabeth St, Sydney, NSW, 2000.

Website: www.psc.gov.au

Email: pscinfo@psc.gov.au

Telephone: 1300 555 772 / (02) 8315 0800.

Comments and submissions received will be public unless confidentiality is specifically requested, and will be subject to the *Government Information (Public Access) Act 2009 (NSW)*.

Professional Standards Council

