



NOTIFICATION OF SCHEME

(Professional Standards Act 2003 (Vic))

Notification is hereby given pursuant to Section 9 of the *Professional Standards Act 2003* (Vic) of a scheme prepared by the Association of Taxation and Management Accountants ("ATMA") of Suite 513/566 St Kilda Rd, Melbourne, Victoria 3004.

The scheme:

1. Applies to all members of ATMA ('participants'), except financial services licensees, who hold a current Public Practice Certificate issued by ATMA unless exempted by ATMA.
2. Limits the occupational liability of participants to \$1,000,000.
3. Provides that ATMA, on application by a participant, may approve in relation to that participant, a higher maximum amount of liability up to a maximum of \$100,000,000 in relation to that participant either in all cases or in any specified case or class of case.
4. Requires the participants to have insurance for occupational liability of an amount not less than the amount of their limited liability.
5. Is intended to operate in Victoria, the ACT, New South Wales, the NT, Queensland, South Australia and Western Australia.

The scheme is intended to commence on 1 January 2013 but may commence on a day 2 months or more after the date of the gazettal of the scheme after the said date when approved. The scheme 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 Council hereby invites comments and submissions to be made in writing to be received by the Executive Officer, Office of the Professional Standards Councils within 28 days after the publication of this notice.

The Office of the Professional Standards Councils is located at:
Level 2, Parramatta Justice Offices, 160 Marsden St, PARRAMATTA NSW 2150;
Locked Bag 5111, PARRAMATTA NSW 2124;
Website: <http://www.psc.gov.au>
Email: pscinfo@psc.gov.au.
Telephone: 1300 555 772 / 02 8688 8060. Fax: 02 8688 9675.

Comments and submissions received will be public unless confidentiality is specifically requested, and will be subject to the *Freedom of Information Act 1982* (Vic).

Professional Standards Council