

NOTIFICATION OF SCHEME  
(*Professional Standards Act 1994 (NSW)*)

Notification is hereby given pursuant to Section 8 of the *Professional Standards Act 1994 (NSW)* of a scheme prepared by the CPA Australia Ltd (CPA). The scheme:

1. Applies to all members of CPA, including CPA Approved Practice Entities, with a current Public Practice Certificate issued by the Association, unless exempted ('participants').
2. Limits the occupational liability of participants, in accordance with the following:

Description	Monetary ceiling
1. Participants other than those in items 2 and 3 below.	up to and including 30 June 2014 - \$1 million after 30 June 2014 - \$2 million
2. Participants who were as at the 30 June immediately preceding the Relevant Time in an Accounting Practice: (a) consisting of 20 to 60 principals; or (b) which generated total annual fee income for the financial year ended on 30 June immediately preceding the Relevant Time between \$10 million and \$20 million.	\$10 million
3. Participants who were as at the 30 June immediately preceding the Relevant Time in an Accounting Practice: (a) consisting of greater than 60 principals; or (b) which generated total annual fee income for the financial year ended on 30 June immediately preceding the Relevant Time greater than \$20 million.	\$75 million for Audit Otherwise \$20 million

3. Requires the participants to have insurance and/or business assets for occupational liability of an amount not less than the amount of their limited liability.

CPA requires the participants to comply with relevant risk management strategies.

The scheme may commence on 8 October 2013 or a day sooner than 2 months after the date of the gazettal of the scheme (but subsequent to the date of its gazettal) as may be specified in the scheme when approved. The scheme may remain in force for a period of up to 5 years.

A copy of the scheme may be obtained from or inspected at the office or website of the Professional Standards Council.

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 21 days after the publication of this notice.

The Office of the Professional Standards Councils is located at the Parramatta Justice Offices, Level 2, 160 Marsden St, PARRAMATTA NSW 2150. Locked Bag 5111, PARRAMATTA 2124.

Website: [www.psc.gov.au](http://www.psc.gov.au)  
Email: [pscinfo@psc.gov.au](mailto: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 *Government Information (Public Access) Act 2009 (NSW)*.

**Professional Standards Council**