

## **THE ACCOUNTANTS SCHEME AMENDMENT 2002**

### ***Professional Standards Act 1994 (NSW)***

#### **Amendment to Clause 3.4.4 of Accountants Professional Standards Scheme**

##### **Clause 3.4.4**

Insert Clause 3.4.4, to make clear that a lower cap of \$500,000 applies where the "limitation amount" calculated by multiplying the engagement fee by 10 generates an amount less than \$500,000.

"3.4.4. Where the amount of damages in relation to a single clause of action relating to occupational liability exceeds \$500,000 but the damages which may be awarded as determined by the limitation amount referred to in clause 3.4 are equal to or less than \$500,000, the liability for damages shall be \$500,000."

**This amendment commenced on 23 November 2002.**