

ATTACHMENT A – AMENDMENT INSTRUMENT

INSTRUMENT AMENDING THE LAW INSTITUTE OF VICTORIA LIMITED SCHEME

Professional Standards Act 2003 (Vic)

PREAMBLE

- A. The Law Institute of Victoria Limited ("the LIV") is a voluntary occupational association for legal practitioners (solicitors) in Victoria.
- B. The Law Institute of Victoria Scheme ("the Scheme") commenced on 1 July 2010.
- C. This instrument of amendment has been prepared by the LIV under s18 of the *Professional Standards Act 2003 (Vic)* ("the Act") to amend the Scheme.

AMENDMENT TO THE SCHEME

1. This instrument to amend the Scheme under s18 of the Act is prepared by the LIV, whose business address is 470 Bourke Street, Melbourne, Victoria.

Operation of the Scheme in multiple jurisdictions

- 1.1 Insert a new item E in the Preamble to the Scheme as follows:

The Scheme is intended to operate as a scheme of Victoria, New South Wales, Queensland, South Australia, Western Australia, the Northern Territory and the Australian Capital Territory.

- 1.2 Amend existing items E, F and G in the Preamble to the Scheme to become items F, G and H respectively.

Reduction of the lower monetary ceiling in the Scheme to \$1.5 million from \$2 million

- 1.3 Delete the phrase '\$2 million' from clause 3.1.2 of the Scheme and substitute with the phrase '\$1.5 million'.
- 1.4 Delete the words 'described in the fourth column of the table in clause 3.3' from clause 3.2.1 of the Scheme.
- 1.5 Delete the fourth column from the table in clause 3.3 of the Scheme.
- 1.6 Delete the phrase '\$2 million' from the second row of the table in clause 3.3 of the Scheme and substitute with the phrase '\$1.5 million'.

Application of the Scheme to incorporated legal practices as members of the LIV

- 1.7 Between the definitions of "Full Member" and "Law Practice" in clause 1.2 of the Scheme, insert a definition of "Incorporated Legal Practice" which provides:

Incorporated Legal Practice" means a corporation within the category of incorporated legal practice membership as contemplated in the LIV's constitution (as amended from time to time);

- 1.8 Insert a new clause 2.1.2 into clause 2.1 of the Scheme which provides that the Scheme applies to:

Incorporated Legal Practices;

- 1.9 Amend existing clause 2.1.2 of the Scheme to become clause 2.1.3;

- 1.10 Amend existing clause 2.1.3 of the Scheme to become clause 2.1.4;

- 1.11 Insert a new clause 2.1.5 into clause 2.1 of the Scheme which provides:

All persons to whom clause 2.1.3 applied at the Relevant Time but no longer applies;

- 1.12 Amend existing clause 2.1.4 of the Scheme to become clause 2.1.6;

- 1.13 Amend clause 2.3 of the Scheme to provide:

A person or corporation referred to in clause 2.1 may, on application, be exempted from participation in the Scheme by the LIV. This clause does not apply to persons to whom the Scheme applies by virtue of ss20 or 21 of the Act.

- 1.14 Amend clause 3.1.2 of the Scheme to provide:

to the extent those Damages exceed \$1.5 million for Participating Members in Class 1 or Class 2 of the table in clause 3.3, or as the case may be, \$10 million for Participating Members in Class 3 or Class 4 of the table in clause 3.3.

- 1.15 Amend the table below clause 3.3. to include a new class 2, the description of which provides:

Any Participating Member which was at the Relevant Time an Incorporated Legal Practice consisting of up to and including 20 Principals and where the Law Practice generated Total Annual Fee Income for the Financial Year at the Relevant Time up to and including \$10 million.

- 1.16 Amend existing class 2 in the table below clause 3.3 to become class 3;

1.17 Amend the table below clause 3.3. to include a new class 4, the description of which provides:

- a. *Any Participating Member which was at the Relevant Time an Incorporated Legal Practice consisting of greater than 20 Principals; or*
- b. *Any Participating Member which was at the Relevant Time a Law Practice where the Law Practice generated Total Annual Fee Income for the Financial Year at the Relevant Time greater than \$10 million.*

1.18 Delete the words "him or her" in clause 4.1 of the Scheme and substitute with the words "him, her or it".

Duration of the Amended LIV Scheme

1.19 Amend Item F (amended to become item G under clause 1.2 of this instrument) of the Preamble to the Scheme to provide:

Subject to s34 of the Act, the Scheme is intended to remain in force after its commencement in all applicable jurisdictions until 30 June 2015.

1.20 Amend clause 5.1 of the Scheme to provide:

Subject to s34 of the Act, the Scheme will be in force after its commencement in all applicable jurisdictions until 30 June 2015.

COMMENCEMENT

- 2. The amendments to the Scheme made by this instrument will commence on the date two months after publication of the instrument in the Government Gazette.

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