



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 Institute of Public Accountants ("IPA") of Level 6, 555 Lonsdale Street, Melbourne, Victoria, 3000.

The scheme:

1. Applies to all members of IPA ('participants'), except financial services licensees, who reside in New South Wales and hold a current Public Practice Certificate issued by the IPA unless exempted by the IPA.
2. Limits the occupational liability of participants to \$1,000,000.
3. Provides that the IPA, on application by a participant, may approve in relation to that participant, a higher maximum amount of liability up to a maximum of \$20,000,000 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 New South Wales only.

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 21 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 *Government Information (Public Access) Act 2009* (NSW).

Professional Standards Council