



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 Law Society of New South Wales (Law Society). The scheme:

1. Applies to those members of the Law Society who hold a practising certificate and approved professional indemnity insurance and are not excluded or exempted by the Law Society.
2. Applies in New South Wales only.
3. Limits the occupational liability of members of the Law Society to whom the scheme applies to an amount of \$1.5 million or \$10 million. This will be dependant upon the number of participating principal members and the total gross fee income of a law practice at the relevant time of an act or omission occurring.
4. Requires the participants of the scheme to have insurance for occupational liability of an amount not less than the amount of their limited liability.

According to section 14(1)(a) of the *Professional Standards Act 1994* (NSW), the scheme may commence on a day subsequent to the date of its publication as may be specified in the scheme. In this instance the commencement date specified in the scheme is 22 November 2012. The scheme may also remain in force for a period of up to 5 years.

A copy of the scheme may be obtained from the 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, Professional Standards Council within 21 days after the publication of this notice.

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

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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

