

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 CPA Australia Ltd (CPA). The scheme:

1. Applies to all members of CPA with a current Public Practice Certificate issued by the Association ('participants'), other than
 - (i) such members who also hold an Australian Financial Services Licence granted in accordance with section 913B of the Corporations Act 2001 (Cth), not being a Limited Licence;
 - (ii) authorised representatives and employees of members falling within sub-clause above; and
 - (iii) exempted members.
2. Limits the occupational liability of participants, in accordance with the following:

Group	Category 1 Monetary ceiling	Categories 2 and 3 Monetary ceiling
1. Participants who at the Relevant Time were in an Accounting Practice which generated total annual fee income, for the financial year immediately preceding the Relevant Time, of less than \$10 million	\$2 million	\$2 million
2. Participants other than those in Groups 1 and 3	\$10 million	\$10 million
3. Participants who at the Relevant Time were in an Accounting Practice which generated total annual fee income, for the financial year immediately preceding the Relevant Time, greater than \$20 million	\$75 million	\$20 million

where Category 1 services relate to audit, Category 2 services relate to insolvency and Category 3 services relate to other services.

3. Requires the participants to have insurance for occupational liability of an amount not less than the amount of their limited liability.
4. The Scheme is intended to operate in New South Wales and also in the Australian Capital Territory, the Northern Territory of Australia, Queensland, South Australia, Tasmania, Victoria and Western Australia by way of mutual recognition.

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

The scheme may commence on a day sooner than 2 months after the date of the gazettal of the scheme (but subsequent to the date of its gazettal) when approve. The scheme may remain in force for a period of up to 2 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 Chief Executive Officer, Professional Standards Authority within 28 days after the publication of this notice.

The Professional Standards Authority is located at Level 2, St James Centre, 111 Elizabeth St, Sydney 2000. GPO Box 4021, Sydney 2001, NSW.

Website: www.psc.gov.au
Email: pscinfo@psc.gov.au

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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

