



NOTIFICATION OF A SCHEME
Professional Standards Act 1994 (NSW)

The Law Society of New South Wales Professional Standards Scheme

Notification is hereby given pursuant to section 8 of the *Professional Standards Act 1994 (NSW)* (Act) of a Scheme prepared by The Law Society of New South Wales (Law Society) of 170 Phillip Street, Sydney, New South Wales 2000.

The Scheme would:

- apply to all persons who are a Solicitor Member (including a Life Member) or Incorporated Legal Practice Member of the Law Society
- apply to officers of bodies corporate, employees of a person, or partners in a partnership arrangement to whom the Scheme applies, unless the officer, employee or partner is entitled to be a member to the Law Society but is not a member
- limit the occupational liability of a person to whom the scheme applies to \$1,500,000 (class 1) or \$10,000,000 (class 2) depending on the size and revenue of the law practice that the participant is part of,
- provide that a member of the Law Society may apply for an exemption from the scheme or for a higher limit of liability
- require that members of the Law Society to whom the scheme applies have insurance for occupational liability of an amount not less than the amount of their limited liability, and
- requires that members to whom the scheme applies comply with relevant risk management strategies.

If approved by the Professional Standards Council of New South Wales, the Scheme would commence on 22 November 2024, after publication in the New South Wales Government Gazette and, under the mutual recognition provisions of the Act, in the Australian Capital Territory, Northern Territory, Queensland, South Australia, Tasmania, Victoria and Western Australia.

The Scheme is intended to remain in force from its date of commencement in New South Wales for five (5) years.

A copy of the Scheme may be obtained from the website of the Professional Standards Councils. Before approving the scheme, the Professional Standards Council of New South Wales hereby invites comments and submissions to be made in writing and received by the Chief Executive Officer, Professional Standards Councils, within 28 days of the publication of this notice.

The Professional Standards Councils are located at Level 2, St James Centre, 111 Elizabeth St, Sydney, NSW, 2000.

Website: www.psc.gov.au

Email: pscinfo@psc.gov.au

Telephone: 1300 555 772 / (02) 8315 0800.

Comments and submissions may be subject to disclosure under applicable legislation.

Professional Standards Council of New South Wales