



**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 Australian Property Institute Valuers Limited ("the Association"). The scheme:

1. Applies to all members of the Association ('participants') who have benefit of approved professional indemnity insurance.
2. Applies in New South Wales, the Australian Capital Territory, the Northern Territory of Australia, Queensland, Victoria and Western Australia.
3. Limits the occupational liability ("Monetary Ceiling") of participants depending on the highest valuation performed ("Upper End Value") by the participant in the preceding 12 month period prior to the inception of the participant's professional indemnity insurance policy:

Class	Description	Upper End Value	Monetary Ceiling
1	Category A Member	\$0.0 million to < \$5.0million	\$ 2.0 million
2	Category B Member	\$5.0 million to < \$10.0 million	\$ 3.0 million
3	Category C Member	\$10.0 million to < \$15.0 million	\$ 4.0 million
4	Category D Member	\$15.0 million to < \$40.0 million	\$ 5.0 million
5	Category E Member	\$40.0 million >	\$10.0 million

4. Requires the participants to have insurance for occupational liability of an amount not less than the amount of their limited liability
5. Confers on the Association a discretionary authority to specify on application by a participant, in relation to that participant, a higher monetary ceiling not exceeding \$20 million.

The scheme may commence on **1 July 2010** after the date of the gazettal of the scheme as may be specified in the scheme when approved. The scheme may remain in force for a period of up to 5 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 Executive Officer, Professional Standards Council within 28 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.  
Website: [www.psc.gov.au](http://www.psc.gov.au)

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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 *Freedom of Information Act 1989* (NSW).

Professional Standards Council

