

## NOTIFICATION OF SCHEME

### *Professional Standards Act 2004 (SA)*

Notification is hereby given pursuant to Section 9 of the *Professional Standards Act 2004* (SA) of a scheme prepared by the Law Society of South Australia ("the Society"). The scheme:

1. Applies to all Admitted and Company members of the Society ('participants') who have benefit of approved professional indemnity insurance.
2. Applies in South Australia, the Australian Capital Territory, New South Wales, the Northern Territory of Australia, Queensland, Victoria and Western Australia.
3. Limits the occupational liability of participants up to the "Monetary Ceiling" in the table below:

Description	Monetary Ceiling
1. Participating Admitted Members or Company Members other than those in item 2 below	\$1.5 million
2. Participating Admitted Members or Company Members who were as at the 30 June immediately preceding the Relevant Time in a Law Practice: a) consisting of greater than 20 Admitted Members; or b) which generated total annual fee income for the financial year ended on 30 June immediately preceding the Relevant Time greater than \$10 million.	\$10 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 Society a discretionary authority to specify on application by a participant, in relation to that participant, a higher monetary ceiling not exceeding \$50 million.

The scheme may commence on a date 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 Chief Executive Officer, Professional Standards Council within 28 days after the publication of this notice.

### **The Professional Standards Council**

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Comments and submissions received will be public unless confidentiality is specifically requested, and will be subject to *Freedom of Information Act 1991* (SA).