

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, South Australia, Victoria and Western Australia.
3. Limits the occupational liability of participants up to the "Monetary Ceiling" in the table below, depending on the Upper End Value of the participant:

Class	Description	Upper End Value	Monetary Ceiling
1	Category A Member	\$0.0 million to < \$3.0 million	\$1.0 million
2	Category B Member	\$3.0 million to < \$5.0 million	\$ 2.0 million
3	Category C Member	\$5.0 million to < \$10.0 million	\$ 3.0 million
4	Category D Member	\$10.0 million to < \$15.0 million	\$ 4.0 million
5	Category E Member	\$15.0 million to < \$40.0 million	\$ 5.0 million
6	Category F Member	\$40.0 million >	\$10.0 million

"Upper End Value" means the highest valuation performed by the relevant member in the most recent 12 month period (that is, the 12 months prior to the date and time of inception of the member's professional indemnity insurance policy).

1. Requires the participants to have insurance for occupational liability of an amount not less than the amount of their limited liability
2. 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 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 the Government Information (Public Access) Act 2009 (NSW).

Professional Standards Council