

NOTIFICATION OF SCHEME

Professional Standards Act 2003 (Vic)

Notification is hereby given pursuant to Section 9 of the Professional Standards Act 2003 (Vic) of a scheme prepared by the Law Institute of Victoria (LIV). The scheme:

1. Requires that members of LIV to whom the scheme applies, who hold a current Australian Practising Certificate and are not excluded or exempted by the LIV, must have insurance for occupational liability of an amount not less than the amount of their limited liability.
2. Limits the occupational liability of members of LIV to whom the scheme applies, in relation to the provision of legal services, to an amount of \$1.5 million or \$10 million, depending on the insurance policy or policies, total annual fees or the number of Principals of the Law Practice of the member or the ILP member.
3. Confers a discretionary authority on LIV, on application by a member to whom the scheme applies, to approve in relation to that member, a higher maximum amount of liability.

LIV requires that its members to whom the scheme applies comply with relevant risk management strategies, scheme disclosure requirement and other LIV quality assurance arrangements.

The scheme is intended to commence on 1 July 2016. The scheme may remain in force for a period of up to 5 years.

Before approving the scheme, the Professional Standards Council of Victoria hereby invites comments and submissions made in writing and to be received by the CEO of the Professional Standards Authority within 28 days after the publication of this notice.

The Professional Standards Councils

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Comments and submissions received will be public unless confidentiality is specifically requested, and will be subject to the *Freedom of Information Act 1982* (Vic).

Professional Standards Council of Victoria