

**INSTRUMENT AMENDING THE
INSTITUTE OF PUBLIC ACCOUNTANTS PROFESSIONAL STANDARDS SCHEME**

PREAMBLE

- A. The Institute of Public Accountants (IPA) is an occupational association.
- B. The Institute of Public Accountants Professional Standards Scheme (the scheme) commenced on 1 January 2013 and will expire on 31 December 2018, unless it is revoked or otherwise ceases to operate.
- C. This instrument of amendment is prepared by the IPA for the purposes of amending the scheme.

AMENDMENT TO THE SCHEME

- 1.0 This instrument to amend the scheme is prepared under the *Professional Standards Act 1994* (NSW) (the Act) by the IPA whose business address is Level 6, 555 Lonsdale Street, Melbourne, Victoria, 3000.

Preamble

- 1.1 Delete from recital D of the Preamble the phrase "...who are ordinarily resident in NSW and who..." such that recital D is rendered:

"The scheme propounded by the IPA is to apply to all members of the IPA who hold a current Public Practice Certificate issued by the IPA, and who are not otherwise excluded."

- 1.2 Delete the text of recital G of the Preamble "The scheme is not intended to apply in other jurisdictions at the time of lodgement" and replace with the following paragraph:

"The scheme is intended to apply in New South Wales, the Australian Capital Territory, Victoria, Tasmania, South Australia, Western Australia, the Northern Territory, and Queensland, under the mutual recognition provisions of the Act and the respective professional standards legislation of the other jurisdictions."

Persons to whom the scheme applies

- 1.3 Delete the text of clause 2.1 of the scheme "The scheme applies to all members of the Institute of Public Accountants who are all members of the IPA who are ordinarily resident in NSW and who hold a current Public Practice Certificate issued by the IPA, and who are not otherwise excluded" and replace with the following paragraph:

“The scheme applies to all members of the IPA who hold a current Public Practice Certificate issued by the IPA, and who are not otherwise excluded.”

1.4 Insert a new clause 3.6:

“3.6 Notwithstanding anything to the contrary contained in this scheme, if in particular circumstances giving rise to occupational liability the liability of any person who is subject to this scheme should be capped both by this scheme and also by any other scheme under Professional Standards legislation (whether of this jurisdiction or under the law of any other Australian state or territory) and if the amount of such caps should differ then the cap on the liability of such person arising from such circumstances which is higher shall be the applicable cap.”

COMMENCEMENT

2.0 The amendments made to the scheme by this instrument will commence in New South Wales on the date immediately following the date of its publication in the Government Gazette, and the scheme as amended will commence in other jurisdictions pursuant to the provisions of their respective professional standards legislation.