

NOTIFICATION OF AN INSTRUMENT AMENDING A SCHEME AND OF A SCHEME

Professional Standards Act 1994 (NSW)

Notification is hereby given pursuant to Section 8 of the *Professional Standards Act 1994* (NSW) of an Instrument amending a scheme ("the Instrument"), and of a Scheme to operate in New South Wales, the Australian Capital Territory, the Northern Territory of Australia, Queensland, South Australia, Tasmania, Victoria and Western Australia, prepared by the Institute of Public Accountants ("IPA") of Level 6, 555 Lonsdale Street, Melbourne, Victoria, 3000.

The Instrument is intended to amend the Institute of Public Accountants Professional Standards Scheme ("the Scheme"), currently operating in New South Wales only, by extending its operation to the Australian Capital Territory, the Northern Territory of Australia, Queensland, South Australia, Tasmania, Victoria and Western Australia.

The scheme:

1. Applies to all members of IPA ('participants'), except financial services licensees, who hold a current Public Practice Certificate issued by the IPA unless exempted by the IPA.
2. Limits the occupational liability of participants to \$1,000,000.
3. Provides that the IPA, on application by a participant, may approve in relation to that participant, a higher maximum amount of liability up to a maximum of \$20,000,000 in relation to that participant either in all cases or in any specified case or class of case.
4. Requires the participants to have insurance for occupational liability of an amount not less than the amount of their limited liability.

The Instrument and the scheme as amended will commence in New South Wales on the date immediately following the date of its publication in the *Government Gazette*, and will commence in other jurisdictions pursuant to the provisions of their respective professional standards legislation. The scheme as amended may remain in force up to 31 December 2018 pursuant to a 12-month extension under Section 32(2).

A copy of the Instrument and the Scheme as amended may be obtained from or inspected at the office or website of the Professional Standards Councils.



Before approving the Instrument or the Scheme as amended, the Council hereby invites comments and submissions to be made in writing to be received by the Chief Executive Officer, Professional Standards Authority, 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