

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 to an amount of \$1.5 million, \$2 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.
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 its members, to whom the scheme applies, to comply with relevant risk management strategies, scheme disclosure requirement and other LIV quality assurance arrangements.

The scheme is intended to commence on 1 July 2010. 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 to be made in writing to be received by the Executive Officer, Office of the Professional Standards Councils, within 28 days after the publication of this notice.

The Office of the Professional Standards Councils is located at:
JPO Level 2, 160 Marsden St, PARRAMATTA NSW 2150
(or Locked Bag 5111, PARRAMATTA NSW 2124)
Website: www.psc.gov.au
e-mail: psc_excellence@agd.nsw.gov.au
Telephone: 1300 555 772 / 02 8688 8060
Fax: 02 8688 9675.

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