



Queensland

Legal Profession Amendment Regulation 2021

Subordinate Legislation 2021 No. 39

made under the

Legal Profession Act 2007

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1 Short title

This regulation may be cited as the *Legal Profession Amendment Regulation 2021*.

2 Commencement

- (1) This regulation, other than section 4, commences on 1 May 2021.
- (2) Section 4 commences on 1 July 2021.

3 Regulation amended

This regulation amends the *Legal Profession Regulation 2017*.

4 Insertion of new s 74A

After section 74—

insert—

74A Maximum payment from fidelity fund for educational and other programs—Act, s 364

For the Act, section 364(2), the maximum amount prescribed for a financial year is \$750,000.

5 Replacement of s 76 (Caps on fidelity fund payments—Act, s 396)

Section 76—

omit, insert—

76 Capped amount—Act, s 396

- (1) For the Act, section 396(5), definition *capped amount*, the amount prescribed for a claim is \$200,000.
- (2) However, if more than 1 claim is to be paid from the fidelity fund in relation to a particular law practice for a default, the amount prescribed for each claim is the lesser of—

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- (a) \$200,000; or
 - (b) the amount apportioned by the law society for the claim from a total amount of \$2m to be paid from the fund for all of the claims in relation to the law practice for the default.
- (3) In apportioning amounts for claims under subsection (2)(b), the law society must—
- (a) have regard to the amount that would have been paid from the fund for each claim if the payments were not limited under the Act, section 396; and
 - (b) have regard to cases of hardship if it knows relevant information; and
 - (c) endeavour to apportion the amounts equitably.

6 Insertion of new s 78A

After section 78—

insert—

78A Interest rate for particular claims—Act, s 787

- (1) For the Act, section 787(4)(a), the interest rate prescribed is the rate equal to the bank bill yield rate, rounded to the nearest second decimal point, worked out on a daily basis for each day the interest is to be paid, and compounded annually.
- (2) In this section—

bank bill yield rate, for a particular day, means the monthly average yield of 3-month bank accepted bills published by the Reserve Bank of Australia for the month of May in the financial year immediately preceding the financial year in which the day occurs.

ENDNOTES

- 1 Made by the Governor in Council on 29 April 2021.
- 2 Notified on the Queensland legislation website on 30 April 2021.
- 3 The administering agency is the Department of Justice and Attorney-General.

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