

# Professional Standards (CPA Australia Limited Professional Standards Scheme) Notice 2014

Explanatory Notes for SL 2014 No. 11

made under the

*Professional Standards Act 2004*

## General outline

### Short title

*Professional Standards (CPA Australia Limited Professional Standards Scheme) Notice 2014.*

### Authorising law

Section 14(1) of the *Professional Standards Act 2004* (the Act) provides for the Minister to give notice of the approval of an ‘interstate scheme’ under the Act by the appropriate Professional Standards Council for the jurisdiction in which the interstate scheme was prepared.

### Policy objectives and the reasons for them

All Australian States and Territories have similar professional standards legislation, which is designed to reduce the cost of, and facilitate the obtaining of professional indemnity insurance for members of an occupational association that has an approved scheme. Each jurisdiction’s legislation provides for a Professional Standards Council to approve and monitor schemes. A consequence of a scheme being approved is that occupational liability is restricted to the amount of the monetary ceiling for the scheme.

If an interstate scheme operates, or indicates an intention to operate, as a scheme of Queensland, under section 14 of the Act the Minister must give notice of the appropriate council’s approval of the interstate scheme and the notice is subordinate legislation.

The primary objective of this subordinate legislation is to give notice of the approval by the New South Wales Professional Standards Council of the CPA Australia Limited Professional Standards Scheme (the interstate scheme), as amended to operate in Queensland.

The interstate scheme is designed to limit the occupational liability of members of CPA Australia who hold a current Public Practice Certificate issued by CPA Australia, all Approved Practice Entities owned, managed or controlled by member/s

who hold a current Public Practice Certificate issued by CPA Australia and associated persons (i.e. partners, employees etc.).

### **Achievement of policy objectives**

The policy objectives are achieved by giving notice of the approval of the interstate scheme by the New South Wales Professional Standards Council.

### **Consistency with policy objectives of authorising law**

The notice is consistent with the main objects of the Act.

### **Inconsistency with policy objectives of other legislation**

The notice is not inconsistent with the policy objectives of other legislation.

### **Alternative ways of achieving policy**

There is no alternative way of achieving the policy.

### **Benefits and costs of implementation**

There are no costs associated with the implementation of this notice.

### **Consistency with fundamental legislative principles**

The notice is consistent with fundamental legislative principles.

### **Consultation**

Notice of the amendment to the interstate scheme was published in *The Australian*, *The Courier Mail*, *The Daily Telegraph*, *The Age*, *The NT News*, *The Canberra Times*, and *The West Australian*.

The Office of Best Practice Regulation was consulted in relation to the proposed notice and confirmed that a Regulatory Impact Statement is not required.