

Professional Standards (Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland)) Notice 2014

Explanatory Notes for SL 2014 No. 199

made under the

Professional Standards Act 2004

General outline

Short title

Professional Standards (Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland)) 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 a scheme under the Act by the Queensland Professional Standards Council (the council).

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.

Under section 14 of the Act, the Minister must give notice of the approval by the council of a scheme and the notice is subordinate legislation.

The primary objective of this subordinate legislation is to give notice of the approval by the council of the Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland) (the scheme).

The scheme is designed to limit the occupational liability of members of the Institute of Chartered Accountants in Australia (ICAA).

The scheme will apply to all ICAA members who hold a current certificate of public practice (other than holders of an Australian financial services licence and their authorised representatives and employees), all affiliate members of ICAA and all practice entity members of ICAA, in respect of services provided in Australia.

Achievement of policy objectives

The policy objectives are achieved by giving notice of the approval of the scheme by the council. The notice also repeals the *Professional Standards (Institute of Chartered Accountants in Australia (Qld) Scheme) Notice 2013* which gave notice of the approval by the council of the Institute of Chartered Accountants in Australia (Qld) Scheme which expires on 7 October 2014.

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 scheme was published in *The Australian* and *The Courier-Mail* on 17 April 2014.

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