

Professional Standards (Australian Property Institute Valuers Limited Scheme) Notice 2016

Explanatory notes for SL 2016 No. 107

made under the

Professional Standards Act 2004

General Outline

Short title

Professional Standards (Australian Property Institute Valuers Limited Scheme) Notice 2016.

Authorising law

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 (PSC) 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.

Section 14(1) of the *Professional Standards Act 2004* (Act) requires the Minister to give notice of the approval of an interstate scheme by the appropriate PSC for the jurisdiction in which the scheme was prepared. Under section 14(2), the notice is subordinate legislation.

Policy objectives and the reasons for them

The primary objective of this subordinate legislation is to give notice of the approval of the Australian Property Institute Valuers Limited Scheme (interstate scheme) by the Professional Standards Council of New South Wales (Council).

The interstate scheme limits the occupational liability of all members of the Australian Property Institute Valuers Limited (APIV) (unless exempted by the APIV).

Achievement of policy objectives

The policy objectives are achieved by giving notice of the approval of the interstate scheme by the Council.

The current APIV Scheme will expire on 31 August 2016. The notice will repeal the Professional Standards (Australian Property Institute Valuers Limited Scheme) Notice 2010, SL No. 378 on 1 September 2016.

Consistency with policy objectives of authorising law

The notice is consistent with the policy objectives of the Act.

Inconsistency with policy objectives of other legislation

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

Benefits and costs of implementation

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

Consistency with fundamental legislative principles

The notice is consistent with fundamental legislative principles.

Consultation

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