

# **Professional Standards (Law Institute of Victoria Limited Professional Standards Scheme) Notice 2022**

Explanatory notes for SL 2022 No. 63

Made under the

*Professional Standards Act 2004*

## **General Outline**

### **Short title**

*Professional Standards (Law Institute of Victoria Limited Professional Standards Scheme) Notice 2022*

### **Authorising law**

Section 14 of the *Professional Standards Act 2004* (the Act).

### **Policy objectives and the reasons for them**

Each state and territory in Australia has 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. The professional standards legislation in each jurisdiction 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 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.

The primary objective of the *Professional Standards (Law Institute of Victoria Limited Professional Standards Scheme) Notice 2022* (the Notice) is to give notice of the approval of the Law Institute of Victoria Limited Professional Standards Scheme (the Scheme) by the PSC of Victoria (the Council).

The Scheme limits the liability of participating members of Law Institute of Victoria Limited (LIV), including: full members who hold a current Australian practising certificate, who are not corporate legal practitioners or government legal practitioners or exempted from participation in the Scheme by the LIV; and incorporated legal practices, that are not exempted from participation in the Scheme by the LIV. In addition, professional standards legislation provides for the circumstances where a scheme applies to officers, partners and employees of a person to whom a scheme applies.

## **Achievement of policy objectives**

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

## **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**

The Notice will allow the Scheme to have effect in Queensland. 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**

In accordance with the public notification requirements under the professional standards legislation, the Council published notices in *The Australian*, *The Mercury*, *The Advocate* and *The Examiner* inviting comment on the Scheme. The Council also wrote to interested stakeholders inviting comment on the Scheme and placed a survey for the Scheme on the New South Wales *Have Your Say* website. All submissions received during the public notification period were considered by the Council before approving the Scheme.

The Office of Best Practice Regulation has not been consulted because the Notice is excluded from regulatory impact analysis under The *Queensland Government Guide to Better Regulation*, as a regulatory proposal of a machinery nature.