

# **Professional Standards (RICS Valuers Ltd Scheme) Notice 2015**

Explanatory notes for SL 2015 No. 192

made under the

*Professional Standards Act 2004*

## **General Outline**

### **Short title**

Professional Standards (RICS Valuers Ltd Scheme) Notice 2015.

### **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 RICS Valuers Ltd 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 Royal Institution of Chartered Surveyors Valuers Limited.

## **Achievement of policy objectives**

The policy objectives are achieved by giving notice of the approval of the interstate 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**

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* on 11 September 2015. Letters advising of the interstate scheme were also sent to more than 220 stakeholders.