

Professional Standards (CPA Australia Professional Standards Scheme) Notice 2025

Explanatory notes for SL 2025 No. 101

Made under the

Professional Standards Act 2004

General Outline

Short Title

Professional Standards (CPA Australia Professional Standards Scheme) Notice 2025

Authorising law

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

Policy objectives and the reasons for them

The objective of the *Professional Standards (CPA Australia Professional Standards Scheme) Notice 2025* (Notice) is to give notice of the approval of the CPA Australia Professional Standards Scheme (Scheme) by the Professional Standards Council of New South Wales (Council).

Section 14(1) of the Act requires the Minister to give notice of the approval of the Scheme by the Council. Under section 14(2), the notice is subordinate legislation.

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 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.

The Scheme will apply to all members of CPA Australia who hold a current Public Practice Certificate issued by CPA Australia. The Scheme will also apply to officers of bodies corporate, employees of a person, or partners in a partnership arrangement to whom the Scheme applies, unless the officer, employee or partner is entitled to be a member of CPA Australia but is not a member. The Scheme provides for CPA Australia to exempt a person from participation in the Scheme upon application by the person.

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 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 professional standards legislation, the Council published notices in *The Australian*, *The Mercury*, *The Advocate* and *The Examiner* on 5 March 2025. In addition to this statutory requirement, letters were sent to stakeholders inviting comment during the public notification period, and a survey was placed on the NSW Government *Have Your Say* website. All submissions received during the public notification period were considered by the Council before approving the Scheme.