

Professional Standards (Australian Property Institute Valuers Limited Scheme) Amendment Notice 2019

Explanatory notes for SL 2019 No.145

made under the

Professional Standards Act 2004

General Outline

Short title

Professional Standards (Australian Property Institute Valuers Limited Scheme) Amendment Notice 2019

Authorising law

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

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. 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 objective of the *Professional Standards (Australian Property Institute Valuers Limited Scheme) Amendment Notice 2019* (the Notice) is to give notice of the approval of the instrument amending the Australian Property Institute Valuers Limited Scheme (the Scheme), and therefore the Scheme as amended, by the PSC of New South Wales (the Council).

The Scheme limits the occupational liability of all members of the Australian Property Institute Valuers Limited.

Achievement of policy objectives

The policy objectives are achieved by giving notice of the Council's approval of the instrument to amend the Scheme.

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 Scheme was published in *The Australian*, *The Mercury*, *The Burnie Advocate* and *The Examiner* on 14 December 2018.