



New South Wales

Professional Standards Amendment (Notification of Limitation of Liability) Regulation 2004

under the

Professional Standards Act 1994

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Professional Standards Act 1994*.

BOB DEBUS, M.P.,
Attorney General

Explanatory note

Part 2 of the *Professional Standards Act 1994* provides for the making of schemes that limit the liability of members of occupational associations in certain circumstances. Section 33 (1) of the Act provides that a person whose occupational liability is limited by a scheme in accordance with Part 2 must disclose that fact to clients and prospective clients in all promotional or advertising material, including correspondence. Section 33 (3) of the Act provides that the regulations may prescribe a form of disclosure statement. Currently the regulations prescribe the statement “Liability limited by the [*insert name of relevant Scheme approved by the Council*] Scheme, approved under the *Professional Standards Act 1994* (NSW)”.

The object of this Regulation is to change the prescribed form of disclosure statement so that it reads “Liability limited by a scheme approved under Professional Standards Legislation”. There is a 12 month transitional period during which either the old statement or the new statement may be used.

This Regulation is made under the *Professional Standards Act 1994*, including sections 33 (3) and 53 (the general regulation-making power).

2004 No 711

Professional Standards Amendment (Notification of Limitation of Liability)
Clause 1 Regulation 2004

**Professional Standards Amendment (Notification of
Limitation of Liability) Regulation 2004**

under the

Professional Standards Act 1994

1 Name of Regulation

This Regulation is the *Professional Standards Amendment (Notification of Limitation of Liability) Regulation 2004*.

2 Amendment of Professional Standards Regulation 2004

The *Professional Standards Regulation 2004* is amended as set out in Schedule 1.

Schedule 1 Amendment

(Clause 2)

Clause 9 Notification of limitation of liability

Omit clause 9 (1). Insert instead:

- (1) For the purposes of section 33 (3) of the Act, the following form of statement is prescribed:
 - (a) until the first anniversary of the date of commencement of the *Professional Standards Amendment (Notification of Limitation of Liability) Regulation 2004*, either of the following:

Liability limited by [*insert name of relevant Scheme approved by the Council*] Scheme, approved under the *Professional Standards Act 1994 (NSW)*.

Liability limited by a scheme approved under Professional Standards Legislation.
 - (b) from the beginning of the first anniversary of that date:

Liability limited by a scheme approved under Professional Standards Legislation.