

Australian Capital Territory

Civil Law (Wrongs) Institute of Chartered Accountants in Australia Professional Standards Scheme (ACT) 2014 (No 1)

Disallowable instrument DI2014–222

made under the

Civil Law (Wrongs) Act 2002, section 4.10, schedule 4 (Schemes are subject to disallowance)

EXPLANATORY STATEMENT

Professional Standards Legislation (PSL) was developed on a national basis following the insurance crisis of 2002.

PSL, which has been passed by all States and Territories, involves a trade-off whereby professionals have their negligence liability for economic loss capped in return for a commitment to higher standards of service delivery, monitored by a professional standards council operating on a national basis.

In 2004, the ACT passed its own PSL, which was incorporated as schedule 4 of the *Civil Law (Wrongs) Act 2002* ('the ACT Act'). Section 4.10, schedule 4 of the Act provides that the Attorney-General must give notice of a scheme submitted by the appropriate council for the jurisdiction in which the scheme was prepared.

The ACT Professional Standards Council submitted the Institute of Chartered Accountants in Australia Professional Standards Scheme (ACT) to the ACT Minister in accordance with the requirements in the *Civil Law (Wrongs) Act 2002*.

The ACT Minister has given notice of the Council's approval of the Scheme and this instrument evidences the approval. The Scheme will remain in force for a period of five years from 8 October 2014 unless the scheme is revoked or extended, or its operation ceases. The Scheme commences on 8 October 2014.