Australian Capital Territory

Civil Law (Wrongs) Institute of Chartered Accountants in Australia Professional Standards Scheme Amendment 2015 (No 1)

Disallowable instrument DI2015–240

made under the

Civil Law (Wrongs) Act 2002, s 4.10, sch 4 (Schemes are subject to disallowance) and s 4.14, sch 4 (Amendment and revocation of schemes)

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). Section 4.10, schedule 4 of the Act provides that the Minister must give notice of the ACT Professional Standards Council's (the ACT Council) approval of schemes.

In 2014 the Attorney-General gave notice of the ACT Council's approval of the Institute of Chartered Accountants in Australia Professional Standards Scheme (ACT) (*Civil Law (Wrongs) Institute of Chartered Accountants in Australia Professional Standards Scheme (ACT) 2014 (No 1)*, DI2014-222, notified on 17 July 2014).

An amendment to the scheme has been submitted by the ACT Council in accordance with the requirements under the Act.

The purpose of the amendment is to change the name of the Association to the 'Chartered Accountants Australian and New Zealand', following the amalgamation of the Institute of Chartered Accountants in Australia with the New Zealand Institute of Chartered Accountants.

This instrument evidences the Attorney-General's giving notice of the ACT Council's approval of the amendment to the scheme. The amendment to the scheme applies in the ACT on the day after notification of this instrument (despite anything in the amending instrument).

The scheme will continue to remain in force for a period of 5 years from its original commencement (8 October 2014) unless the scheme is revoked, extended, or its operation ceases pursuant to the Act.