

Professional Standards (Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland)) Amendment Notice (No. 1) 2015

Explanatory notes for SL 2015 No. 179

made under the

Professional Standards Act 2004

General Outline

Short title

Professional Standards (Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland)) Amendment Notice (No. 1) 2015.

Authorising law

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. Each jurisdiction's legislation 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.

Section 14(1) of the *Professional Standards Act 2004* (Act) requires the Minister to give notice of the approval of a scheme under the Act by the Professional Standards Council of Queensland (Council). Under section 14(2) of the Act, the notice is subordinate legislation. Under section 18(4) of the Act, section 14 applies to an instrument amending a scheme.

Policy objectives and the reasons for them

The primary objective of this subordinate legislation is to amend the Professional Standards (Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland)) Notice 2014 (the 2014 notice) to give notice of the approval of an instrument amending the Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland) (the Scheme) by the Council.

The amendments are consequential on a change of name from the Institute of Chartered Accountants in Australia to Chartered Accountants Australia and New Zealand.

Achievement of policy objectives

The policy objectives are achieved by amending the 2014 notice to give notice of the approval of an instrument amending 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

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 instrument amending the Scheme was published in *The Australian* on 25 May 2015.