

Limitation of Liability Scheme – Class 2 Application Form



Queensland Law Society Limitation of Liability Scheme (the Scheme) limits the liability of members as follows:

Class 1 – \$1.5 million limit

Participating Members who were at the Relevant Time in a Law Practice consisting of up to and including 20 Principals and where the Law Practice generates total annual fee income for the financial year at the Relevant Time up to and including \$10 million.

Class 2 – \$10 million limit

- (a) Participating Members who were at the Relevant Time in a Law Practice consisting of greater than 20 Principals; or
- (b) Participating Members who were at the Relevant Time in a Law Practice where the Law Practice generates total annual fee income for the financial year at the Relevant Time greater than \$10 million.

It is the responsibility of members to:

- confirm to Queensland Law Society if they fall into Class 2, rather than Class 1 and to;
- ensure they have the benefit of insurance policy/policies under which the amount payable in respect of occupational liability is not less than the maximum amount of liability applicable to that person at the Relevant Time.

Please note

- If Queensland Law Society receives no notification regarding higher Scheme class or change of class, Queensland Law Society will assume a cap to apply at \$1.5 million.
- If a practice fails to comply with the requirements of the Scheme – including complying with the additional insurance requirements applicable to higher caps – the practice risks not being protected under the scheme.

Section A: Applicant details

Applicant (<i>law practice name</i>)	
Business address	
Suburb	
State	Postcode

Section B: Notification

I/the law practice confirm that my/the practice:

Please indicate as appropriate

- Currently falls into **Class 2** of the Scheme
- Anticipates falling into **Class 2** of the Scheme as of
Date _____
- Anticipates dropping into **Class 1** of the Scheme as of
Date _____

Section C: Declare and sign

To be completed by those practices falling into Class 2

I/the law practice

1. Provide the required documents and statements in relation to top-up insurance (see 'requirements of members' in the *Limitation of Liability Scheme: Guidance for members*).

Members who are either in Class 2 of the Scheme, or who apply to Queensland Law Society for approval of a higher monetary ceiling under the Queensland Law Society's discretionary authority must either:

- a) submit a copy of the standard policy under which they are insured; or
- b) submit broker's advice as to the compliance of any insurance policy with the Queensland Law Society's standards.

Where costs-inclusive cover is obtained, sign a statement to the effect that either:

- a) coverage has been obtained sufficiently above the relevant liability cap under the Scheme so as to ensure sufficient funds to cover defence costs; or
- b) the Scheme member has the capacity to fund any additional defence costs from available assets.

Signed (*must be a solicitor and member*)

Name

Law practice name

Date

Privacy

Queensland Law Society ('the Society') is authorised to collect your personal information under the *Professional Standards Act 2004* (Qld) for the purpose of carrying out the Society's statutory obligations and duties.

In addition, the Society intends to use the personal information you have provided in this form for a number of other purposes including:

- updating and maintaining details relating to your practice of law, including publishing any of the business details in any of the Society's publications;
- providing the business details to members of the Public through the Society's website search functions.

The information may be provided to various third parties such as the Professional Standards Council and Lexon Insurance Pte Ltd.

In accordance with the *Electronic Transactions (Queensland) Act 2001*, the Society may provide notices, to you by electronic communication. By completing this application, your consent to this form of contact is taken to be given.

The Society may also use third parties to administer and deliver services and communications to practitioners by email or mail. Some third party suppliers or their products and services are located overseas. Business details and personal information you choose to provide on this application may be transferred to an overseas recipient and stored overseas to administer such services and communications to you. By completing this application, you agree to this transfer and Australian Privacy Principle 8.1 will not apply to this disclosure.

If you do not wish your details to be used for any one or more of the above purposes, you should advise Records and Member Services of the Society, GPO Box 1785, Brisbane Qld 4001..

Further details about the Society's Privacy Statement, Plan and Code of Practice and the collection of personal information may be found on the Society's website, qls.com.au. Certain information from this form appears on our website qls.com.au.

Please complete and return this form to –

Queensland Law Society, GPO Box 1785, Brisbane Qld 4001 | p 1300 367 757
f 07 3842 5999 | capscheme@qls.com.au | For more information visit qls.com.au | ABN 33 423 389 441