

Professional Standards Scheme – Class 2 Application Form



Queensland Law Society Professional Standards 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 a 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 (*law practice name*)

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 statement

WE RESPECT YOUR PRIVACY. This form asks for personal information. Please refer to our **Personal Information Collection Notice** for more details. The notice can be accessed here qls.com.au/Content-Collections/Policies/Personal-Information-Collection-Notice. If you have any questions or are unable access it online, please contact us on 1300 367 757.

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