

THE LAW SOCIETY OF NEW SOUTH WALES SCHEME (22 NOV 2016 – 21 NOV 2017) NOTIFICATION OF CLASS CHANGE



THE LAW SOCIETY
OF NEW SOUTH WALES

To be completed on behalf of Participating Members of practices changing their Limitation Amount.

The Law Society of New South Wales Scheme (the Scheme) limits the liability of participating members as follows:

Class 1. \$1.5 million cap

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 most recent financial year up to and including \$10m.

Class 2. \$10 million cap

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

It is the responsibility of the law practice on behalf of its Scheme Participants to:

- Notify the Law Society of New South Wales if they fall into class 2, rather than class 1; and to
- Ensure they have the benefit of insurance under which the amount payable in respect of occupational liability is not less than the maximum amount of liability applicable.

Please Note:

- If the Law Society does not received notification of the higher Scheme class or change of class, the Law Society will assume a monetary cap to apply at \$1.5 million.
- If a law practice fails to comply with the requirements of the Scheme, including complying with the additional insurance requirement applicable to higher monetary caps, the law practice risks not being protected under the Scheme.

1. LAW PRACTICE DETAILS

Name of law practice:

Law practice number:

Street Address

Street number and name:

City:

State:

Country:

Postcode:

Scheme Coordinator

Scheme coordinator name:

Scheme coordinator phone number:

Scheme coordinator email address:

2. NOTIFICATION

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

- Currently falls into **Class 2** of the Scheme
- Anticipates falling into **Class 2** of the Scheme as of: / /
- Anticipates falling into **Class 1** of the Scheme as of: / /

3. DECLARATION

To be completed by law practices falling in Class 2 Limitation Amount

I am the duly authorised person for and on behalf of the law practice to make this notification and declaration. On behalf of the law practice, I declare that:

- 1) The law practice on behalf of its Scheme Participants has top up Professional Indemnity Insurance (PII) cover to the level of the Class 2 monetary ceiling (limitation amount of \$10 million) and provides a copy of its certificate of currency of the top up PII with this notification;
- 2) Where costs-inclusive PII cover has been obtained:-
 - (a) The PII coverage is sufficiently above the monetary ceiling under the Scheme (\$10 million) to ensure sufficient funds are available to fund defence costs; or
 - (b) The law practice on behalf of its Scheme Participants has the capacity to fund any additional defence costs from available assets.

Authorised signatory's name*: (must be a solicitor member)

Law practice name:

Signed:

Dated (DD/MM/YYYY):

/ /

NOTE:

Please use the Application for Discretionary Higher Cap in the following circumstances:

- 1) Where, at the Relevant time, your law practice does not automatically fall within the Class 2 monetary ceiling of \$10 million based on having in excess of 20 principals or having greater than \$10 million in gross annual fee income. Your law practice may fall within in Class 1 but seek a Discretionary Higher Monetary Ceiling for all cases, some cases or some clients.
- 2) Where your law practice already falls within Class 2 but seeks a Higher Monetary Ceiling.

In both circumstances, your law practice will be required to provide evidence of top up PII cover to the monetary ceiling sought.

PERSONAL INFORMATION COLLECTION NOTICE

By completing this form you are providing personal information to The Law Society of New South Wales (we, us, or our).

Who do we collect the personal information from?

We generally collect your personal information directly from you. However, in some cases, we may receive your personal information from a third party (for instance if we receive a complaint) and when it is relevant to our statutory responsibilities (for instance other regulators who have dealt with you).

What are the purposes for which we collect personal information?

We collect your personal information to:

- fulfil our functions and responsibilities under, and facilitate compliance with, the *Legal Profession Act 2004 (NSW)*, *legal profession legislation* (as defined in the *Legal Profession Uniform Law Application Act (2014)*), the *Corporations Act 2001 (Cth)* and associated regulations (which require and authorise us to collect certain information) including to maintain regulatory and corporate records;
- fulfil our role as your professional association including:
 - maintaining membership records
 - communicating with you to offer products, services and events and when you obtain a product or service or come to an event
 - to conduct research and provide public representation; and
 - provide information to third parties as authorised or required by law.

What if we didn't collect this personal information?

Without your personal information we may not be able to process your application or request, perform our statutory functions or provide you with some or all of the services of the Law Society as a professional association.

Who are the types of bodies and persons to whom we usually disclose your personal information?

Your personal information may be provided to:

- entities distributing information relevant to you as a legal practitioner or member of the Law Society;
- LawCover and other professional indemnity insurers and practising certificate funders;
- our professional advisors and contractors (strictly on the basis that the information is to be used only for providing services to the Law Society and must not be disclosed);
- Australian regulators and government entities (such as the Office of the Legal Services Commissioner) and overseas regulators; and
- organisations that represent the legal profession such as the Law Council of Australia and Regional Law Societies.

Disclosure overseas

If you practise in a foreign country (or apply to do so) we may send your personal information overseas in response to an inquiry from the relevant authority in that place.

You can access and correct your personal information

Our privacy policy contains information about how you may access your personal information and seek correction of such information; as well as how to complain about a breach of the Australian Privacy Principles and how we will deal with such a complaint. Our privacy policy is accessible via a link appearing at the foot of each web page at www.lawsociety.com.au.

How to contact us

PRIVACY OFFICER

Corporate Legal Services
The Law Society of New South Wales
170 Phillip Street, SYDNEY NSW 2000

Telephone: (02) 9926 0333

Fax: (02) 9231 5809

Email: corplegal@lawsociety.com.au

Please do not return this form to the privacy officer