

Professional Standards Scheme (formerly Limitation of Liability Scheme) Higher Maximum Amount Application Form

FOR THE PERIOD 1 JULY 2021 TO 30 JUNE 2022

HOW TO APPLY

FAX: (08) 9324 8699

MAIL: The Law Society of Western Australia
PO Box Z5345, Perth WA 6831
(DX 173 PERTH)

EMAIL: pss@lawsocietywa.asn.au

ENQUIRIES: (08) 9324 8624

IN PERSON: The Law Society of Western Australia
Level 4, 160 St Georges Terrace
Perth WA 6000
Office Hours 9.00 am - 4.00 pm

LAW SOCIETY OF WESTERN AUSTRALIA PROFESSIONAL STANDARDS SCHEME

Clauses 5.1 and 5.2 of the Law Society of Western Australia's Professional Standards Scheme (Scheme) provide –

- 5.1 The Law Society WA has discretionary authority, on application by a Participating Member, to specify in relation to a Participating Member, a higher maximum amount of liability (monetary ceiling) than would otherwise apply under the Scheme in relation to him or her either in all cases or any specified case or class of case.
- 5.2 If, in exercise of its discretion under clause 5.1 the Law Society of WA has specified a higher maximum amount of liability (monetary ceiling) than would otherwise apply under the Scheme in relation to a Participating Member, the maximum amount of liability (monetary ceiling) in relation to that Participating Member is that higher maximum amount.

The Law Society's Scheme is available at lawsocietywa.asn.au.

APPLICANTS

The persons listed in Annexure A are, as at the date of this application:

- In the Law Practice named below;
- Participating Members of the Scheme; and
- Applying to the Law Society for the higher maximum amount of liability set out in Part A, Part B, or Part C below.

The details of the Law Practice of the Participating Members making the application are:

Law Practice name:

Business address:

State:

Postcode:

DX:

I/The Law Practice, on behalf of all Participating Members in the Law Practice, make/s application to the Law Society for a higher maximum amount of liability as follows (applicants must complete Part A, B or C below):

REASON FOR APPLICATION

Please provide a brief reason as to why a Higher Maximum Amount is being sought:

Higher Maximum Amount Application Form

PROFESSIONAL INDEMNITY INSURANCE

If the application is for a class of case, please provide details here or by annexure:

Name of Insurer and Policy Number:

Clause 3 of the Law Society's Insurance Standard requires that:

Any Top-up Policy must provide coverage that is broadly equivalent to the coverage provided under the Legislated Cover and, in particular, must:

- a. Provide indemnity for claims made during the relevant period of insurance or from circumstances which are notified during the relevant period of insurance that subsequently give rise to a claim;
- b. If possible, provide at least one automatic reinstatement of the policy limit of indemnity or an aggregate limit of indemnity that is at least two (2) times the PSS member's Limited Liability;
- c. Defence costs must be in addition to the limit of indemnity under the PII Arrangements or the Top-up Policy limit must be increased by no less than 25% of the PII Arrangements limit to take into account these costs.
- d. Indemnify any past, present or future directors, partners or employees of any law practice of which the PSS member is a practitioner;
- e. Provide retrospective coverage to the date on which the PSS member first become a member of the PSS or any predecessor scheme under which the PSS member's liability was limited;
- f. Remain current for the same period as the Legislated Cover
- g. Must be underwritten by an APRA authorised general insurer or insurers unless otherwise approved in writing by LSWA having regard to any regulatory guidance published by the Professional Standards Council in respect of professional indemnity insurance and in accordance with the applicable Professional Standards Act and any relevant subordinate legislation.

Applicants must ensure that the Professional Indemnity Insurance meets the requirements of the Insurance Standard and provide a copy of the Certificate of Currency and Policy Wording with the application.

PART A – ALL CASES

The application is sought to apply for ALL cases:

Yes No (if you answered 'no' here, please complete either Part B or Part C below)

Effective date: From:

To:

PART B – CLASS OF CASE

If the application is for a class of case, please provide details here or by annexure:

Class of case:

Transaction type:

Effective date: From:

To:

PART C – SPECIFIED CASE

If the application is for a specific case, please provide details here or by annexure:

Specified case:

Transaction type:

Effective date: From:

To:

PART D – SPECIFIED CLIENT/S

If the application is for a specific client/s, please provide details here or by annexure:

Specified client/s:

Effective date: From:

To:

LIMITATION AMOUNT

Higher maximum amount of liability sought: \$ million

My/Our current limitation amount under the Scheme: \$ million

