



ASIC

Australian Securities & Investments Commission

[CO 04/265]

Law societies: professional indemnity scheme and fidelity funds — amendment

Issued 11/3/2004

Effective 11/3/2004

Class Order [CO 04/265] varies [CO 03/1094].

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l),
992B(1)(a) and 1020F(1)(a) — Variation

Under paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001*, the Australian Securities and Investments Commission varies Class Order [CO 03/1094] as follows, under the heading “Interpretation”:

1. omit paragraph 1, substitute:
 - “1. an eligible legal body is *responsible* for a fidelity or indemnity scheme if:
 - (a) the body or the governing council of the body (however described) is conferred with functions in relation to the scheme by or under the law of a State or Territory; or
 - (b) the body has established the scheme under its rules (however described) made under the law of a State or Territory;”;
2. in paragraph 3 omit “depository”, substitute “depository”;
3. after subparagraph 4(a), insert:

“(aa) Queensland Law Society Incorporated;”;
4. after subparagraph 4(c), insert:

“(ca) The Law Society of the Australian Capital Territory;

- (cb) The Law Society of Tasmania;”;
5. after subparagraph 5(c), insert:
“(d) LawCover Pty Ltd ACN 003 326 618;”;
6. before subparagraph 6(a), insert:
“(aa) the Solicitors’ Fidelity Fund of the Australian Capital Territory established by section 132 of the *Legal Practitioners Act 1970* of the Australian Capital Territory;
(ab) professional indemnity insurance arrangements under Part 9 of the *Legal Practitioners Act 1970* of the Australian Capital Territory;”;
7. after subparagraph 6(b), insert:
“(ba) insurance arrangements made under Division 2 of Part 3 of the *Legal Profession Act 1987* of New South Wales;”;
8. after subparagraph 6(d), insert:
“(da) the Legal Practitioners’ Fidelity Guarantee Fund established by section 12 of the *Queensland Law Society Act 1952* of Queensland;
(db) the Law Claims Levy Fund established by the *Queensland Law Society (Indemnity) Rule 1987* made by the council of the Queensland Law Society under paragraph 5A(1)(ha) of the *Queensland Law Society Act 1952* of Queensland;
(dc) professional indemnity insurance arrangements under the *Queensland Law Society (Indemnity) Rule 1987* made by the council of the Queensland Law Society under paragraph 5A(1)(ha) of the *Queensland Law Society Act 1952* of Queensland;”;
9. after subparagraph 6(f), insert:
“(fa) professional indemnity insurance arrangements under Part 6 of the *Rules of Practice 1994* made by The Law Society of Tasmania under section 124 of the *Legal Profession Act 1993* of Tasmania;”.

Commencement

This instrument commences on 11 March 2004.

Dated this 11th day of March 2004.

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments
Commission