

LIV Professional Standards Scheme Application For A Higher Limit Of Liability



**LAW
INSTITUTE
VICTORIA**

Please return this form via email: membership@liv.asn.au

Alternatively, return via post:

LIV Membership, Law Institute of Victoria, Level 13, 140 William Street, Melbourne VIC 3000
or GPO Box 263, Melbourne VIC 3001 or DX 350 Melbourne

AUTHORITY TO APPROVE HIGHER LIMITS OF LIABILITY

LIV has discretionary authority to approve a higher maximum amount of liability (monetary ceiling) than would otherwise apply under the Scheme in relation to law practice in all cases or any specified case or class of case under clause 4.1 the LIV Professional Standards Scheme.

If, in the exercise of its discretion the LIV 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.

LIV recommends that applicants discuss proposed higher caps with the LIV Professional Standards Scheme Administrator prior to lodging an application.

CONTACT DETAILS

Member number Membership form attached

Title Surname Given names

Law Practice Name

Preferred contact number

LIV will use your contact details recorded in your My-LIV record – www.liv.asn.au/my-liv for all correspondence.

YOUR PRACTICE PROFILE

Practice total annual fee income for previous year: \$ Highest engagement fee for previous year \$

Law Practice areas of Practice/Specialisation

- | | | |
|---|--|---|
| <input type="radio"/> Administrative and constitutional law | <input type="radio"/> Employment and workplace relations | <input type="radio"/> Migration law |
| <input type="radio"/> Business law | <input type="radio"/> Environment and natural resources | <input type="radio"/> Personal injury and tort law |
| <input type="radio"/> Commercial, business & corporate law | <input type="radio"/> Family and relationships | <input type="radio"/> Property and planning |
| <input type="radio"/> Consumer law | <input type="radio"/> Finance, banking and financial services | <input type="radio"/> Wills, probate and estates |
| <input type="radio"/> Costing | <input type="radio"/> Human rights | <input type="radio"/> Taxation |
| <input type="radio"/> Criminal law | <input type="radio"/> Intellectual property and technology | <input type="radio"/> Other (please specify) <input type="text"/> |
| <input type="radio"/> Dispute resolution | <input type="radio"/> Media, communications, cultural and recreation | |

Areas of practice that contribute more than 20% of the practices income

Area 1: Approx % Area 3: Approx %

Area 2: Approx % Area 4: Approx %

What is the typical profile of clients where higher caps may apply?

REASON FOR HIGHER LIMITS

Are higher limits being sought as a result of a request from a client? Yes / No

If other, please provide an explanation why the law practice is seeking a higher maximum Limit of Liability?

Has a client asked you to opt-out of Limited Liability or Proportionate Liability Yes / No

REASON/S FOR AN EXEMPTION APPLICATION

- All cases Effective date: _____
- Case by Case Please attach an explanation on how cases will be determined
- Specific Case Please provide details of the class of case, client profile and higher limits sought.
- Specified Client/s Please specify client name/s and transaction type

Please specify the higher amount of liability sought \$ _____ m

YOUR PROFESSIONAL INDEMNITY INSURANCE (PII)

Does your practice already hold top up cover to the proposed new amounts of liability? Yes / No

If Yes, please attached a PII Certificate of currency which confirms details of the Insurer, amount of PII cover, reinstatements, extensions, exclusions and excess levels (as applicable).

If No, you undertake to provide the LIV with a current certificate of insurance concerning the insurance policy applying with respect to the higher maximum amount of liability sought under this application (within 14 days of commencement of higher limits).

SCHEME PARTICIPANTS SUBJECT TO HIGHER LIMITS OF LIABILITY

Please provide the following information for each eligible practitioner who the Scheme exemption will apply. If the Incorporated Legal Practice is also a scheme member the higher limits will apply to the practice.

(All LIV members holding a current Australian Practising Certificate)

Full name of practitioner	LIV member number	VLSB+C practitioner number	Is the practitioner a principal or employee of the law practice?
			<input type="radio"/> Principal <input type="radio"/> Employee
			<input type="radio"/> Principal <input type="radio"/> Employee
			<input type="radio"/> Principal <input type="radio"/> Employee
			<input type="radio"/> Principal <input type="radio"/> Employee
			<input type="radio"/> Principal <input type="radio"/> Employee

If further space is required, please insert at page 3.

DECLARATION

With the authority of, and on behalf of the Law Practice, I confirm that the information provided in this form is true and correct. I am the person responsible for the oversight of risk management at the Law Practice and am authorised by the practice to complete this form.

I acknowledge the LIV may make relevant enquiry of the client or other relevant person, to provide particulars of this application to other relevant persons including the Law Societies in the other States and Territories in which the Participating Members practice, and to record particulars of Participating Members and the Law Practice, details of the cases to which the LIV's exercise of the discretion is to apply and any specified higher maximum amount of liability on its database.

I declare the Law Practice:

- has undertaken a review of the practice's risk management framework and professional indemnity insurance requirements to support this application for higher limits of liability;
- will notify the LIV of any subsequent change in the circumstances referred to in this application that are relevant to the LIV's exercise of its discretionary authority, including any relevant changes in insurance arrangements; and
- undertakes to notify clients of the Law Practice of any higher maximum amount of liability in the nature and manner specified in this application.

Full name: _____

Title: _____

Signature _____

Date: _____

ADDITIONAL INFORMATION TO SUPPORT THE APPLICATION

NOTES FOR COMPLETION

Law Practice Name: In the Scheme, “Law Practice” has the same meaning as it has in the Legal Profession Uniform Law Application Act 2014 (Vic) – Schedule 1. Please provide the name of the law practice as registered with the Victorian Legal Services Board.

Principal: In the Scheme, “Principal” has the same meaning as it has in the Legal Profession Uniform Law Application Act 2014 (Vic) – Schedule 1.

Total Annual Fee Income means the amount charged during the financial year for services provided by or on behalf of a law practice – see clause 1.3 of the Scheme. Please provide an estimate of the law practice’s gross chargeable fees for services for the past financial year.

DISCLAIMER

The Professional Standards Scheme is administered by the LIV. The LIV is unable to provide any legal advice and gives no warranties and makes no representations as to whether any claim brought against a participating member or law practice will be covered by the Scheme. Eligible members should rely on their own inquiries and assessments, as to the adequacy or otherwise of any insurance arrangements, risk management framework and their compliance obligations under the Scheme and the Professional Standards Act 2003 (Vic), and seek their own independent legal advice if required.

PRIVACY

The information in this form is collected to enable the LIV to administer the Professional Standards Scheme and to comply with the requirements of the Professional Standards Act 2003 (Vic). Information in this form may be disclosed by the LIV to the Professional Standards Councils established under the Act, the Legal Practitioners’ Liability Committee and the Victorian Legal Services Board. The LIV is bound by the Australian Privacy Principles set out in the Privacy Act 1988 (Cth). The information you have provided on this form can be accessed by you in accordance with these principles and the LIV’s Privacy Policy which is available at www.liv.asn.au/Policy-Terms.