



# Limited Liability Statement

## ICAA Limited Liability Capping Scheme

### New Limitation of Liability Scheme

As members of the Institute of Chartered Accountants in Australia (the Institute), the partners/principals of our firm are now participants in a scheme that limits our liability.

Effectively, the scheme identifies us as being responsible professionals, who will have adequate resources to meet claims made against us to a specified limit.

### Our Commitment

As members of the scheme, we are committed to:

- Achieve and maintain the appropriate level and currency of professional qualifications and experience in our firm.
- Adhere to a prescribed code of ethics.
- Maintain professional indemnity insurance to meet claims made against us to a set limit.

The Institute promotes risk management procedures and disciplines members who act contrary to professional requirements.

### Consumer Protection

The Professional Standards Council is a statutory body that considers and approves schemes presented by professional bodies. The Council has approved the Institute's scheme. The Institute scheme came into effect on 20 February 2008. It is designed to:

1. Limit the maximum liability for damages (the 'limitation amount'), which may be awarded by a court against a person to whom the scheme applies.
2. Require members of the scheme to have compulsory insurance of a value of not less than the limitation amount.
3. Adopt the Institute pre-existing complaints and disciplinary procedures.

### Disclosure

Members of the scheme are required to state their limited liability on all documents that promote or advertise the member or member's occupation (including official correspondence given to client or prospective clients).

### For More Information

For more information on the scheme, contact the national office of the Institute of Chartered Accountants in Australia on 1300 137 322.