

Passed by both Houses



New South Wales

# Conveyancers Licensing Amendment (Professional Indemnity Insurance) Bill 2000

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*I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.*

*Clerk of the Legislative Assembly.  
Legislative Assembly,  
Sydney, , 2000*



New South Wales

## **Conveyancers Licensing Amendment (Professional Indemnity Insurance) Bill 2000**

Act No , 2000

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An Act to amend the *Conveyancers Licensing Act 1995* to make further provision with respect to professional indemnity insurance for conveyancers; and for other purposes.

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*I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.*

*Chairman of Committees of the Legislative Assembly.*

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**The Legislature of New South Wales enacts:**

**1 Name of Act**

This Act is the *Conveyancers Licensing Amendment (Professional Indemnity Insurance) Act 2000*.

**2 Commencement**

This Act commences on a day or days to be appointed by proclamation.

**3 Amendment of Conveyancers Licensing Act 1995 No 57**

The *Conveyancers Licensing Act 1995* is amended as set out in Schedule 1.

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## Schedule 1 Amendments

(Section 3)

### [1] Section 8

Omit the section. Insert instead:

#### **8 What constitutes approved policy of professional indemnity insurance**

- (1) For the purposes of this Act, an *approved policy of professional indemnity insurance* means a policy, or a policy of a kind, that is approved by the Minister for the time being by order published in the Gazette.
- (2) An order under this section may provide that a policy is an approved policy if the policy complies with either or both of the following:
  - (a) the policy complies with the conditions set out in the order,
  - (b) the policy is described in the order by reference to the insurer and the number of the policy or is identified in the order by other specified particulars.
- (3) If an order under this section requires an approved policy to comply with conditions set out in the order a policy ceases to be an approved policy if it ceases to comply with those conditions.
- (4) An order under this section may:
  - (a) apply generally or be limited in its application by reference to specified exceptions or factors, or
  - (b) apply differently according to different factors of a specified kind.
- (5) An order under this section takes effect:
  - (a) on the day it is published in the Gazette, or

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Schedule 1 Amendments

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- (b) on a later date specified in the order.
- (6) An order under this section may contain provisions of a savings or transitional nature consequent on the making of the order.
- (7) If an order under this section takes effect during the term of a licence, any policy in force in respect of the licensee immediately before the order takes effect that is at that time an approved policy of professional indemnity insurance:
  - (a) is taken to continue to be an approved policy of professional indemnity insurance in relation to the licensee until the expiry of the term of the licence, and
  - (b) is subject to the same conditions to which it was subject immediately before the order took effect.
- (8) Subsection (7) is subject to any express provision to the contrary contained in the order.

**[2] Section 12 Duration of licences**

Omit section 12 (2) and (3).

**[3] Schedule 2 Savings, transitional and other provisions**

Omit “this Act.” from clause 1 (1). Insert instead:

the following Acts:

this Act

*Conveyancers Licensing Amendment (Professional Indemnity Insurance) Act 2000*

**[4] Schedule 2, clause 1 (2)**

Omit “commencement of this Act”.

Insert instead “date of assent to the Act concerned”.

**[5] Schedule 2, Part 3**

Insert after Part 2:

**Part 3 Provisions consequent on enactment of  
Conveyancers Licensing Amendment  
(Professional Indemnity Insurance) Act 2000**

**22 Validation of licences granted before commencement of  
amending Act**

- (1) The fact that a policy of professional indemnity insurance in force in respect of a licensee or former licensee during the term or any part of the term of the licence or former licence was not an approved policy of professional indemnity insurance:
  - (a) is taken not to have invalidated the grant of the licence or former licence, and
  - (b) is taken not to have resulted in the licence or former licence being of no effect during that term or part of that term.
- (2) This clause applies only to a term or part of a term occurring before the commencement of this clause.

**[6] Dictionary**

Omit the definition of *approved policy of professional indemnity insurance*.

Insert instead:

*approved policy of professional indemnity insurance* has the meaning given to it by section 8 (1).