



THE LAW SOCIETY
OF NEW SOUTH WALES

Notice: re fees and funding

Important notice

The Law Society of New South Wales is obliged under the *Legal Profession Act 2004* to operate statutory deposit, public purpose, professional indemnity and fidelity funds. (These obligations were formerly under the *Legal Profession Act 1987*.)

While the Federal Government is reviewing the position of discretionary mutual funds, temporary relief from a number of requirements under the *Corporations Act 2001* with regard to financial services has been granted to the Law Society and the Trustees of the Public Purpose Fund under Class Orders 03/1094 and 03/1095. A condition of that relief requires notice to be given that these funds are not licensed under the *Corporations Act 2001* and such notice is given as follows:

The Law Society of New South Wales is not licensed under the *Corporations Act 2001* in relation to the operation of the Legal Practitioners Fidelity Fund under Part 3.4 *Legal Profession Act 2004* (formerly the Solicitors' Fidelity Fund under Part 7 of the *Legal Profession Act 1987*) or the Solicitors' Mutual Indemnity Fund under Division 3 of Part 3.3 *Legal Profession Act 2004* (formerly under Division 2 of Part 3 of the *Legal Profession Act 1987*)

Neither Fund is regulated under the *Insurance Act 1973*.

Neither The Law Society of New South Wales nor the trustees of the NSW Public Purpose Fund are licensed by ASIC under the *Corporations Act 2001* in relation to the operation of the NSW Public Purpose Fund.

The Law Society of New South Wales is not licensed under the *Corporations Act 2001* in relation to holding, investing and repaying money in accordance with section 284 of the *Legal Profession Act 2004* (formerly section 65 of the *Legal Profession Act 1987*).