



Victoria Government Gazette

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Conveyancers Act 2006

MINISTERIAL ORDER PURSUANT TO SECTION 41(3) OF THE CONVEYANCERS ACT 2006

I, Heidi Victoria MP, Minister for Consumer Affairs, make the following order under section 41(3) of the **Conveyancers Act 2006**.

Part A – Introductory

1 Purpose and effect of this Order

- 1.1 This order specifies the required insurance for licensees under the **Conveyancers Act 2006** and the conditions and requirements that the insurance is to satisfy.
- 1.2 This order applies to all licensees under the Act.

2 Commencement

This Order takes effect on 1 July 2014.

3 Definitions

In this Order:

the Act means the **Conveyancers Act 2006**

Insurer means AAI Limited trading as Vero Insurance (ABN 48 005 297 807) and **Allianz Australia Insurance Limited (ABN 15 000 122 850)**

master policy means the master contract of professional indemnity insurance number LPS018217824 with the Insurer.

Part B – Conveyancers Professional Indemnity Insurance

4 Required professional indemnity insurance

Every licensee under the Act must be covered by the master policy of the Insurer.

5 Conditions and requirements the insurance must satisfy

The minimum conditions and requirements of the professional indemnity insurance cover included in the master professional indemnity insurance policy are:

- i) the Insurer holds an A- financial strength rating or better.
- ii) the limit of indemnity is at least \$1.5 million per claim, unlimited in the aggregate for each policy year and is exclusive of defence costs and expenses.
- iii) the excess applicable under the policy will be exclusive of defence costs and expenses.
- iv) an excess per claim of no greater than \$2,500 or \$5,000 where the conveyancer is acting for both parties.
- v) covers for civil liability of the licensee and each person who is an employee of the conveyancing business.
- vi) Run Off cover for a period of not less than 7 years for a licensee who ceases being a licensee, however the limit of indemnity will be \$1.5 million in the aggregate for the period of Run Off.

Dated 30 June 2014

HON. HEIDI VICTORIA MP
Minister for Consumer Affairs

SPECIAL

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