



Victoria Government Gazette

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Conveyancers Act 2006

CONVEYANCERS PROFESSIONAL INDEMNITY INSURANCE ORDER

I, Melissa Horne MP, Minister for Consumer Affairs, Gaming and Liquor Regulation, make this order under section 41(3) of the Act.

Part A – Introductory

1 Purpose and effect of this order

- 1.1 This order specifies the required insurance for licensees under the Act 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 2020.

3 Revocation

All previous orders made under section 41(3) of the Act are revoked.

4 Definitions

In this order:

the Act means the **Conveyancers Act 2006**

Insurer means an insurer or insurers appointed by the Australian Institute of Conveyancers (Victorian Division) Inc. (ABN 88 094 065 126) from time to time

master policy means the master contract of professional indemnity insurance of the Insurer as amended from time to time.

Part B – Conveyancers Professional Indemnity Insurance

5 Required professional indemnity insurance

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

6 Conditions and requirements the insurance must satisfy

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

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

Dated 28 June 2020

THE HON MELISSA HORNE MP
Minister for Consumer Affairs, Gaming and Liquor Regulation

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