

SELF-ASSESSMENT ELIGIBILITY TOOL*

The **Scheme** operates in all Australian States and Territories and caps the civil liability (amount of damages) of eligible **Scheme** participants (exclusions apply*^). The **Scheme** was approved by the Professional Standards Councils (**PSC**), commenced on 23 December 2017, and will end on 22 December 2019. This Self-Assessment Eligibility Tool will help you determine whether you are eligible to participate. However, if you are ineligible for the **Scheme** you may nonetheless be eligible for additional coverage beyond your PII coverage under the **Chubb Elite Excess Professional Indemnity Policy (Chubb Master Policy)**.

1.1 About me

My name:		CPA Australia Member No:	
My PII insurer:		Date:	

1.2 Provide an answer to each of the following statements:

	Yes	No	i
A I conduct public accounting services in Australia	<input type="checkbox"/> Eligible	<input type="checkbox"/> Ineligible	Public Accounting Services means any accounting, bookkeeping, taxation, auditing and assurance services, insolvency and corporate reconstruction, management accounting, management consulting, financial planning/advice, forensic accounting, consumer and commercial credit services, valuation services, transactional accounting or financial reporting activities, provided to the public and not to other members or his/her own purposes, or as an corporate employee maintaining financial quality control (By-Laws 1.1).
B I am a current CPA Australia Member holding a CPA or FCPA designation	<input type="checkbox"/> Eligible	<input type="checkbox"/> Ineligible	A Certified Practising Accountant that is entitled to use the CPA post nominal or a Fellow Certified Practising Accountant entitled to use the FCPA post nominal (By-Laws 3.12).
C I have a current Limited or Full Public Practice Certificate (PPC)	<input type="checkbox"/> Eligible	<input type="checkbox"/> Ineligible	A current Public Practice Certificate issued under By-Law 9.4.
D I hold a Limited AFS Licence	<input type="checkbox"/> Eligible	<input type="checkbox"/> Eligible	Limited AFS Licence means an Australian Financial Services licence issued by ASIC under section 913B of the <i>Corporations Act 2001</i> for the purposes of providing financial services that are intended to induce people to use the financial services of the licensee (ss. 911D, 912A & 913B, of the <i>Corporations Act 2001</i>). The Financial Services that the licensee may advise on are: financial product advice on self-managed super funds, superannuation products in relation to a person's existing superannuation and contributions for retirement, securities, general insurance, life risk insurance and basic deposit products (r.7.8.12A and 7.8.14B of the <i>Corporations Regulations 2001</i>)
E I hold a Full AFS Licence	<input type="checkbox"/> Ineligible	<input type="checkbox"/> Eligible	Full AFS Licence means an Australian Financial Services licence issued by ASIC under section 913B of the <i>Corporations Act 2001</i> (Cth) for the purposes of providing financial services that are intended to induce people to use the financial services of the licensee (ss. 911D, 912A & 913B of the <i>Corporations Act 2001</i>). Financial Services includes providing financial produce advice, deal in a financial market, make a market for a financial product, operate a registered scheme, provide a custodial or depository service (s.766A). An AFS licensee may be held by an individual, a partnership, a body corporate or trustees of a trust (s.915B).
F I am a Representative*, Authorised Representative* or a Responsible Manager* of a Limited AFS Licence holder	<input type="checkbox"/> Eligible	<input type="checkbox"/> Eligible	Representative means a person who is (s.910A of the <i>Corporations Act 2001</i> (Cth)): <ul style="list-style-type: none"> • an authorised representative of an AFS licensee, • an employee or director of an AFS licensee, an employee or director of a related body corporate of the AFS licensee, or • any other person acting on behalf of the AFS licensee. Responsible Manager is a deemed role set out by ASIC in RG105 and RG206 and is the key individual within a business that ensures a licensee is competent.
G I am a Representative*, Authorised Representative* or a Responsible Manager* of a Full AFS Licence* holder	<input type="checkbox"/> Ineligible	<input type="checkbox"/> Eligible	See above.
H I hold an Australian Credit Licence*	<input type="checkbox"/> Ineligible	<input type="checkbox"/> Eligible	Australian Credit Licence is a licence issued by ASIC in accordance with the <i>National Consumer Credit Protection Act 2009</i> (Cth).
I I am a representative* of an Australian Credit Licence holder	<input type="checkbox"/> Ineligible	<input type="checkbox"/> Eligible	Representative of an Australian Credit Licence means (<i>National Consumer Credit Protection Act 2009</i> (Cth)): Representative of an Australian Credit Licence (<i>National Consumer Credit Protection Act 2009</i> (Cth)) means (a) if the person is a licensee: a person who is an employee or director of the licensee or, an employee or director of a related body corporate of the licensee or, credit representative of the licensee or, any other person acting on behalf of the licensee, or (b) otherwise: an employee or director of the person or, an employee or director of a related body corporate of the person or, any other person acting on behalf of the person.

▲ An answer to all statements marked 'eligible' go to 2.1
An answer to any statement marked 'ineligible' go to 2.2

*The information contained in this tool is intended as a general overview only and is designed to assist users of the tool determine their potential eligibility to participate in the professional standards Scheme. The tool and the information contained in it does not take your personal objectives, circumstances or needs into account. The tool is not intended to be, and should not be used as, a substitute for obtaining independent legal and financial advice in any specific situation. If you are concerned about your eligibility you should seek independent legal and financial advice.

*^The following may be excluded from the Scheme: a claim arising outside the scope of professional accounting services, a claim accrued outside the duration of the Scheme commencement and end dates, a claim arising from death or personal injury, dishonesty or fraud, or breach of trust, and a claim against a public practitioner conducting public accounting services in your practice, who holds a public practice certificate but does not hold a CPA or FCPA designation (s.18 & 19 of the *Professional Standards Act 1994* (NSW)).

2.1. I'M ELIGIBLE – WHAT IS MY COVERAGE AND WHAT ARE MY OBLIGATIONS?

My Practice's Services		My Practice's Revenue - total annual fee income	Level of Professional Indemnity Insurance (PII) (By-Laws – Part 9)	Capped Liability above the Minimum PII (Scheme)	Disclosure Statement required# (Scheme)	Other Requirements
A	Public Accounting - Auditing services	Less than \$10 million	\$2 million	Capped at \$2 million	Yes	<ul style="list-style-type: none"> You must monitor your ongoing Scheme eligibility and advise CPA Australia if you become ineligible You must continue to comply with the CPA Australia Constitution & By-Laws You must continue to monitor your risk profile CPA Australia will pay the \$50 scheme fee to the PSC on your behalf.
		Between \$10 million and \$20 million	\$10 million	Capped at \$10 million	Yes	
		Over \$20 million	\$75 million	Capped at \$75 million	Yes	
B	Public Accounting - Insolvency Services, including services that relate to Chap 5, 5A and s.233(2) of the Corporation Act 2001, Bankruptcy Act 1966, and court appointed liquidation or receivership	Less than \$10 million	\$2 million	Capped at \$2 million	Yes	
		Between \$10 million and \$20 million	\$10 million	Capped at \$10 million	Yes	
		Over \$20 million	\$20 million	Capped at \$20 million	Yes	
C	Public Accounting Services not including auditing and insolvency services	Less than \$10 million	\$2 million	Capped at \$2 million	Yes	
		Between \$10 million and \$20 million	\$10 million	Capped at \$10 million	Yes	
		Over \$20 million	\$20 million	Capped at \$20 million	Yes	

Disclosure Statement: "Liability limited by a scheme approved under Professional Standards Legislation" is required by the professional standards legislation to be displayed in at least 8 point Times New Roman font (in any legible colour) and included on:

- Your business website
- Letter of engagements
- "With compliments" slips
- Business letterhead
- Written or emailed advice to clients
- Newsletters and publications
- Receipts
- Business brochures and promotional material
- Tax Invoices
- Fax Cover sheets

2.2. I'M INELIGIBLE – WHAT IS MY COVERAGE AND WHAT ARE MY OBLIGATIONS?

The services I provide	My Practice's Revenue - total annual fee income	Level of Professional Indemnity Insurance (PII) (By-Laws)	Capped Liability above the Minimum PII (Scheme – Part 9)	Disclosure Statement required# (Scheme)	Chubb Master Policy## Potential Coverage (Refer to Chubb Master Policy for eligibility)	Other Requirements
A Professional Accounting Services (excluding services to publicly listed companies) including accounting, bookkeeping, taxation, insolvency and corporate reconstruction, management accounting, management consulting, forensic accounting, business valuation services, transactional accounting, transactional and financial reporting activities.	Less than \$10 million	\$2 million	No cap	No	Coverage between \$2 million and \$5 million	<ul style="list-style-type: none"> You must continue to maintain at least the minimum level of PII required by the By-Laws You must not hold yourself out as having a limited professional indemnity cap (unless you are a participant of another professional association's Scheme). You must monitor your ongoing eligibility for the Scheme and advise CPA Australia if you become eligible You must continue to comply with CPA Australia's Constitution & By-Laws. You must continue to monitor your risk profile. You must immediately advise CPA Australia in the event of a claim that is likely to exceed your PII by emailing publicpractice@cpaaustralia.com.au CPA Australia pays the Chubb Master Policy premium on your behalf.
	Between \$10 million and \$20 million	\$10 million	No cap	No	Coverage between \$10 million and \$15 million	
	Over \$20 million	\$20 million	No cap	No	No coverage	
B Professional Accounting Services (excluding services to publicly listed companies) including auditing and assurance services.	Less than \$10 million	\$2 million	No cap	No	Coverage between \$2 million and \$5 million	
	Between \$10 million and \$20 million	\$10 million	No cap	No	Coverage between \$10 million and \$15 million	
	Over \$20 million	\$75 million	No cap	No	No coverage	
C Public Accounting Services (including services to publicly listed companies) related to auditing, receivership, insolvency or reconstruction, mergers, acquisitions and valuations of public companies, superannuation fund management, dealing in securities, professional services in connection with mergers and acquisitions.	Less than \$10 million	\$2 million	No cap	No	No coverage	
	Between \$10 million and \$20 million	\$10 million	No cap	No	No coverage	
	Over \$20 million	\$75 million	No cap	No	No coverage	
D Financial Product & Investment Advice in connection with acquiring, varying, issuing or disposing of an interest in an SMSF, the establishment of an SMSF or contributions or pensions under an SMSF, limited financial services as defined by <i>Corporations Regulations 2001</i> – R.7.6.01BA(3), R.7.6.04(3), 7.8.12A(4), R.7.8.14B(3) in relation to superannuation products, securities, simple managed investment schemes, general insurance products, life risk insurance products and basic deposit products.	Less than \$10 million	\$2 million	No cap	No	Coverage between \$2 million and \$5 million	
	Between \$10 million and \$20 million	\$10 million	No cap	No	Coverage between \$10 million and \$15 million	
	Over \$20 million	\$75 million	No cap	No	No coverage	
E Financial Product & Investment Advice in connection with the appropriateness, projection or depreciation of a financial product or Self-Managed Super Fund (SMSF) and any actual or alleged representation of, guarantee or warranty on the performance of a Financial Product or SMSF. Financial product advice relating to securities, carbon units, contract of insurance, commodities, currencies, derivatives, interest in managed investment scheme, debentures, loans, stocks, bonds.	Less than \$10 million	\$2 million	No cap	No	No coverage	
	Between \$10 million and \$20 million	\$10 million	No cap	No	No coverage	
	Over \$20 million	\$75 million	No cap	No	No coverage	
F Public Accounting Services (excluding services to publicly listed companies) including credit activities such as credit contracts, credit services, consumer leases, mortgages, guarantees or other prescribed activities contained s.6 of the <i>National Consumer Credit Act 2009</i>	Less than \$10 million	\$2 million	No cap	No	Coverage between \$2 million and \$5 million	
	Between \$10 million and \$20 million	\$10 million	No cap	No	Coverage between \$10 million and \$15 million	
	Over \$20 million	\$20 million	No cap	No	No coverage	

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Chubb Master Policy means Policy Number 02PI000965 – Chubb Elite Excess Professional Indemnity Insurance Policy - 8 October 2018 to 8 October 2019. Exclusions and limits apply. You may contact Marsh Insurance Brokers on 1800 931 124 to verify the currency of the Policy.



Email your completed form to publicpractice@cpaaustralia.com.au