

**7. Professional indemnity insurance etc.**

- (1) It is a condition of every registration that the industrial agent is to —
  - (a) maintain the professional indemnity insurance produced at the time of registration or equivalent insurance; or
  - (b) hold sufficient moneys or other financial resources, or other sufficient material resources in the form of real or personal property, to provide professional indemnity.
- (2) An industrial agent is to lodge with the Registrar each year, not later than 15 days after the anniversary date of registration of the agent, evidence satisfactory to the Registrar that —
  - (a) the professional indemnity insurance produced at the time of registration, or equivalent insurance, will be of effect in the following year; or
  - (b) the industrial agent holds sufficient moneys or other financial resources, or other sufficient material resources in the form of real or personal property, to provide professional indemnity.
- (3) If the evidence referred to in subregulation (2) is not lodged with the Registrar within the time specified in that subregulation, the Registrar is to give the industrial agent notice that, if the evidence is not lodged on or before the day specified in the notice, the industrial agent will cease to be registered.
- (4) If the evidence is not lodged as required under subregulation (3), the person ceases to be registered and the person's name is to be removed from the register.