

JU301\*

Legal Profession Act 2008

## Legal Profession Conduct Amendment Rules 2013

Made by the Board under sections 577, 578 and 579 of the Act.

### 1. Citation

These rules are the *Legal Profession Conduct Amendment Rules 2013*.

### 2. Commencement

These rules come into operation as follows —

- (a) rules 1 and 2 — on the day on which these rules are published in the *Gazette*;
- (b) the rest of the rules — on the day after that day.

### 3. Rules amended

These rules amend the *Legal Profession Conduct Rules 2010*.

### 4. Rule 15 amended

- (1) In rule 15(1) insert in alphabetical order:

*authorised deposit-taking institution* has the meaning given in the *Banking Act 1959* (Commonwealth) section 5;

*listed public unit trust* means a unit trust that has one or more units listed for quotation on the official list of a stock exchange in Australia or elsewhere;

- (2) In rule 15(6) delete “A practitioner” and insert:

Subject to subrule (7A), a practitioner

- (3) After rule 15(6) insert:
- (7A) Subrule (6) does not apply in respect of a client who is —
- (a) an authorised deposit-taking institution; or
  - (b) a listed public unit trust; or
  - (c) the responsible entity of a managed investment scheme registered under the Corporations Act Chapter 5C or a custodian for that scheme; or
  - (d) an affiliate of the practitioner who has received —
    - (i) full written disclosure regarding the proposed loan; and
    - (ii) independent legal or financial advice regarding the proposed loan;
- or
- (e) an employer of the practitioner.
- (7B) The onus of establishing the requirements in subrule (7A)(d)(i) and (ii) rest with the practitioner.

GRANT DONALDSON SC, Member.

JAMES THOMSON SC, Member.

PETER QUINLAN SC, Member.

IAN WELDON, Member.

Date: 20 February 2013.

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