

**TAI Practitioners & Advisers Ltd**

**ACN 161 462 620**

**("the Company" or "TAI PAL")**

**By-Law VII | Professional Indemnity Insurance**

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In this By-Law the interpretation provisions of the Company's Constitution apply unless the context otherwise requires.

Fellows will observe this By-law relating to the holding of professional indemnity insurance.

**1. GENERAL OBLIGATIONS**

- a) Fellows holding Public Practice Certificates must hold professional indemnity insurance at all times during the conduct of their practice, unless specifically excluded by TASA.
- b) Failure to hold a current insurance policy for professional indemnity insurance for the minimum amount of cover required by TASA is a breach of this By-law and the Company's Code of Professional Conduct.

**2. SPECIFIC OBLIGATIONS**

- a) Fellows shall ensure that their insurance policies cover them for all relevant areas of practice.
- b) Fellows shall ensure that their insurance policies cover them for potential actions including after cessation of practice and have adequate 'run off' cover.
- c) Fellows shall ensure that their insurance policies meet the requirements of the Tax Practitioners Board.

**3. OBLIGATION TO PRODUCE EVIDENCE OF CURRENT INSURANCE**

- a) Fellows shall produce a certificate of currency when requested by the Company either as a part of the initial application for Fellowship or on the annual renewal of the Public Practice Certificate issued by the Company.

**4. DISCIPLINARY MATTERS**

- a) Disciplinary action may be taken against Fellows if they fail to observe this By-law.