

REVIEW OF THE MANAGED INVESTMENT SCHEME (MIS) LEGAL PROFESSION UNIFORM GENERAL RULES 91A-91D

TERMS OF REFERENCE

The purpose of the Review is to assess the operation of the Rules 91A-91D of the Legal Profession Uniform General Rules 2015 (the MIS Rules) that support s258 of the Legal Profession Uniform Law (Uniform Law).

The Review will not consider or re-visit the scope of s 258 of the Uniform Law.

The Review will consider and report on the effectiveness and regulatory impact of the MIS Rules in relation to the legal profession, consumers and regulators, having particular regard to :-

- (i) The extent to which the MIS Rules are meeting the objective of consumer protection;
- (ii) The nature and extent of any regulatory activity in respect of the MIS Rules, and
- (iii) The nature and extent of any impact on law practices and regulated entities.

The Review will make recommendations for amendments to the MIS Rules or to the LSC Information Sheet, if considered necessary.

The Review will consult with the Legal Services Council, the Designated Local Regulatory Authorities, the Law Institute of Victoria, Law Firms Australia, ASIC, relevant mortgage fund industry participants and other relevant stakeholders.

The Review will report to the Council by 31 January 2020.