



STATUTORY INSTRUMENTS.

**S.I. No. 452 of 2012**



THE SOLICITORS ACTS 1954 TO 2011 (PROFESSIONAL INDEMNITY  
INSURANCE) (AMENDMENT) REGULATIONS 2012

## THE SOLICITORS ACTS 1954 TO 2011 (PROFESSIONAL INDEMNITY INSURANCE) (AMENDMENT) REGULATIONS 2012

THE LAW SOCIETY OF IRELAND, in exercise of the powers conferred on them by section 26 of the Solicitors (Amendment) Act 1994 HEREBY MAKE the following Regulations:

**1. Preliminary and general**

- (a) These Regulations may be cited as The Solicitors Acts 1954 to 2011 (Professional Indemnity Insurance) (Amendment) Regulations 2012.
- (b) These Regulations and the Solicitors Act 1954 to 2008 (Professional Indemnity Insurance) Regulations 2011 (the “**2011 Regulations**”) shall be construed together as one instrument. Terms used in these Regulations and defined in the 2011 Regulations shall, where the context so admits, have the respective meanings ascribed to them in that instrument.
- (c) These Regulations shall come into operation on the 1st day of December 2012.

**2. Amendment of Regulation 2 of the 2011 Regulations**

- (a) Regulation 2 is amended by substituting the following for the definition of “defaulting firm”:

*“Defaulting Firm” means a firm that does not hold qualifying insurance and which falls within one (1) of the following categories:*

- (i) in the case of a firm that is an ARP eligible firm, it has failed to make an application to be admitted into the assigned risk pool prior to the start of any relevant indemnity period or immediately prior to the expiry of its coverage period, whichever is the earlier;*
- (ii) in the case of a firm that is not an ARP eligible firm, it is a firm that is carrying on a practice without qualifying insurance;*
- (iii) a firm designated as a defaulting firm pursuant to Regulation 9(g);”*

**3. Amendment of Regulation 3 of the 2011 Regulations**

- (a) Regulation 3 is amended by the substitution of the following for Regulation 3(j):

*Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 20th November, 2012.*

*“Without prejudice to the generality of Regulation 3(i), a firm shall be required to provide the Law Society, or procure that there is provided to the Law Society on its behalf, such confirmation and evidence, in any form designated by the Law Society, that it has established and is maintaining qualifying insurance within three (3) working days of the commencement of the coverage period to which the qualifying insurance relates.”*

#### **4. Amendment of Regulation 13 of the 2011 Regulations**

- (a) Regulation 13 is amended by the substitution of the following for Regulation 13:

*“(a) The SPF Manager shall make arrangements to ensure that a defaulting firm is covered in respect of any period in which such a firm does not hold qualifying insurance with a qualified insurer and has not applied to enter the assigned risks pool and has been issued by the SPF manager with an ARP coverage, and such arrangements shall procure that a defaulting firm in respect of which the arrangements apply is covered in respect of all claims and circumstances where coverage would have extended pursuant to the minimum terms and conditions as varied by or pursuant to these Regulations.*

*(b) Every defaulting firm shall be liable to pay the SPF manager the ARP default premium in respect of any coverage arranged in respect of its practice or former practice pursuant to Regulation 13(a).*

*(c) The SPF Manager on behalf of qualified insurers shall be entitled to recover from each and every principal in a defaulting firm all amounts paid in or towards the discharge of a claim and defence costs pursuant to arrangements made under Regulation 13(a), together with interest thereon at two percent (2%) over the base lending rate of the European Central Bank from time to time.*

*(d) A defaulting firm may, at the discretion of the PII committee, be required to cease its practice unless it obtains qualifying insurance from a qualified insurer outside the assigned risks pool.*

*(e) The amount of the ARP default premium payable by:—*

*(i) any firm designated as a defaulting firm pursuant to Regulation 9(g); or*

(ii) *any defaulting firm in respect of which arrangements pursuant to Regulation 13(a) are made from time to time;*

*shall be calculated by the SPF manager in accordance with the ARP premium schedule determined by the PII Committee from time to time.”*



SIGNED on behalf of the Law Society of Ireland pursuant to section 79 of the Solicitors Act 1954.

16 November 2012.

JAMES B MCCOURT,  
President of the Law Society of Ireland.

BAILE ÁTHA CLIATH  
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