



New South Wales

Legal Profession Uniform General Amendment (Managed Investment Schemes) Rule 2021

under the

Legal Profession Uniform Law

The Legal Services Council has made the following Rule under the *Legal Profession Uniform Law*.

MEGAN PITT
Chief Executive Officer, Legal Services Council

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1 Name of Rule

This Rule is the *Legal Profession Uniform General Amendment (Managed Investment Schemes) Rule 2021*.

2 Commencement

This Rule commences on the day on which it is published on the NSW legislation website.

3 Authorising provision

This Rule is made by the Legal Services Council under Part 9.2 of the *Legal Profession Uniform Law*.

Schedule 1 Amendment of Legal Profession Uniform General Rules 2015

[1] Rule 91B

Omit the rule. Insert instead—

91B Managed investment schemes—general

For the purposes of section 258(3) of the Uniform Law, a law practice is permitted to provide legal services in relation to a managed investment scheme, despite an associate of the law practice having an interest in the scheme or the responsible entity for the scheme, if the provision of the services by the law practice does not give rise to a conflict between—

- (a) the duty to serve the best interests of a client, and
- (b) the interests of the associate of the law practice.

Note. See also rule 91BA in relation to litigation funding schemes.

[2] Rule 91BA, heading

Omit “temporary measures for”.

[3] Rule 91BA(4)

Omit the subrule.