

# Media release

For immediate release

**LSC** LEGAL  
SERVICES  
COUNCIL

**COMMISSIONER**  
FOR UNIFORM LEGAL  
SERVICES REGULATION

## New laws for the legal profession on Managed Investment Schemes

28 June 2018

On 1 July 2018, new laws for legal practitioners promoting or operating managed investment schemes (MIS) will commence in Victoria and New South Wales. MIS are collective investments which include solicitors' mortgages and arrangements such as property syndicates or investment pools.

The amendment of s 258 of the Legal Profession Uniform Law restricts the involvement of law practices in the promotion and operation of MIS, except as exempted by s 258(1A) and as specified in the [Legal Profession General Uniform Rules](#). The new laws also affect the provision of legal services in connection with mortgage practices.

The Legal Services Council (LSC) has conducted nearly a year of consultations with the legal profession, consumer groups and regulators on proposed changes and how they would affect the industry. The [Final Report](#) of the LSC inquiry and an [Information Sheet](#) on the MIS changes, are available for the legal profession and consumers of legal services.

"In considering this law reform, the LSC was concerned to achieve a balance between the business needs of law practices and the protection of clients," said CEO Legal Services Council and Commissioner for Uniform Legal Services Regulation, Megan Pitt.

"Section 258 was enacted in 2014 but suspended until 1 July 2018 to allow time for law practices to change their business structures to become compliant with the proposed prohibition. The amendment of s 258 and the introduction of General Uniform Rules on MIS have been the culmination of expert advice, industry feedback and regulators' experience." To ensure the new laws meet the reform objectives, the LSC will review the effectiveness and regulatory impact of the MIS Rules after 12 months' operation.

For more information on the MIS changes, please visit the Legal Services Council website at: [www.legalservicescouncil.org.au](http://www.legalservicescouncil.org.au)

**For further information please contact LSC on 02 8293 5900**

---

PO Box H326, Australia Square NSW 1215  
P 02 8293 5900  
E [lsc@legalservicescouncil.org.au](mailto:lsc@legalservicescouncil.org.au)  
[legalservicescouncil.org.au](http://legalservicescouncil.org.au)

  
LEGAL PROFESSION  
**Uniform Law**