

Compensation Fund Operating Framework Review

Progress Report

Purpose **Review**

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Summary

The report advises the Council of progress with the review of the CLC's Compensation Fund Operating Framework and the next steps.

The Council is invited to consider and comment on the proposed approach prior to proceeding to a final draft of the revised Compensation Fund Operating Framework for consultation with the Consumer Reference Group and regulated community.

Recommendations

The Council is invited to consider and comment on the proposed approach and next steps in the review of the Compensation Fund Operating Framework.

Regulatory Objectives

The review of the Compensation Fund Operating Framework fulfils the following CLC regulatory objectives:

1. protect and promote the public interest
2. support the constitutional principle of the rule of law
3. improve access to justice
4. protect and promote the interests of consumers
5. increase public understanding of the citizen's legal rights and duties
6. promote and maintain adherence to the professional principles

Risk management

The CLC is following governance arrangements in seeking approval of the proposed approach and next steps in the review of the Compensation Fund Operating Framework.

for significant financial commitment ensuring that proper and reasoned approval is received for actions taken in the management of the Compensation Fund and where the quantum of grant requested is above the delegated threshold.

Financial impact

Provision for review of the Compensation Fund Operating Framework has been included within the current budget.

Diversity and inclusion impact

None for the purposes of this report. One of the objectives of the review of the framework is to clarify eligibility and access to the CLC Compensation Fund.

Communications requirements

None for the purposes of this report.

Publication status

The report is not for publication as it contains information which is: policy under current development and intended for future publication.