

**TASMANIAN BAR INC**  
**BARRISTERS FINANCIAL SUPPORT FUND**

**POLICY ON THE FORM OF THE FUND**

1. The Barristers Financial Support Fund (“Fund”) is a fund established and administered by the Council of the Tasmanian Bar Inc (“Council”).
2. The purpose of the Fund is to provide to eligible Tasmanian legal practitioners financial support to assist them to establish a practice at the independent bar in Tasmania.
3. The Fund will be initiated by a grant to the Tasmanian Bar Inc from the Solicitors’ Guarantee Fund continued under Part 3.5 of the *Legal Profession Act 2007*.
4. The Fund will be established by Council placing that grant money into an interest-bearing Fund account with a financial institution, which will be separate to the operating bank account of the Tasmanian Bar Inc.
5. The financial assistance is to be by way of loans to the eligible recipients which are repayable to the Fund over a term of up to three years from the date of receipt of the loan. Once repaid, the loan monies will be available for other loans to eligible recipients.
6. There will be no interest payable during the term of the loans. Loans to each eligible person approved as a loan recipient will be up to a maximum of \$25,000.
7. The Council will from time to time, as and when funds are available, call for expressions of interest for financial assistance from Tasmanian legal practitioners who meet the eligibility criteria set out in the Rules of the Fund.
8. Successful recipients will be required to execute a loan agreement in the general form referred to in the Fund rules.
9. The specific terms of repayment of the loan(s) will be determined by Council after consideration of the particular circumstances of the recipient of the loan, including factors such as the areas of practice and likely income.
10. Council will prepare a report at the end of June in each year on the operations of the Fund for the preceding 12 months.

Adopted by resolution at a meeting of the Council of the Tasmanian Bar Inc on 18 August 2020