

LIFE INSURANCE.

No. 65 of 1950.

An Act to amend the *Life Insurance Act 1945*.

[Assented to 14th December, 1950.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

- 1.—(1.) This Act may be cited as the *Life Insurance Act 1950*. Short title and citation.
(2.) The *Statute Law Revision Act 1950** is amended by omitting from the Second Schedule the words—
“ *Life Insurance Act 1945* | *Life Insurance Act 1945-1950* ”.
(3.) The *Life Insurance Act 1945*†, as amended by the *Statute Law Revision Act 1950* and by this Act, may be cited as the *Life Insurance Act 1945-1950*.
2. This Act shall come into operation on the first day of January, One thousand nine hundred and fifty-one. Commencement.
3. Section nineteen of the *Life Insurance Act 1945*, as amended by the *Statute Law Revision Act 1950*, is amended by adding at the end thereof the following sub-section:—
“(2.) Registration of a company shall, subject to the next two succeeding sections, be refused only if the Commissioner, after appropriate inquiry, is not satisfied—
(a) that the application is in accordance with the provisions of this Act; Registration of other companies.

* Act No. 80, 1950.

† Act No. 28, 1945.

- (b) that the company is, or is likely to be, able to meet its obligations, including obligations in respect of business other than life insurance business ;
 - (c) that the company is likely to be able to comply with such of the provisions of this Act as would be applicable to it ;
 - (d) that the name of the company does not so closely resemble the name of a company already registered under this Act as to be likely to deceive ; or
 - (e) in the case of a company which carries on, or proposes to carry on, some other form of business in addition to insurance business, that the carrying on of that other form of business in addition to insurance business is not contrary to the public interest."
-