

# STATUTORY RULES.

1961. No. 71.

## REGULATIONS UNDER THE INSURANCE ACT 1932-1960.\*

I, THE ADMINISTRATOR of the Government of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, hereby make the following Regulations under the *Insurance Act 1932-1960*.

Dated this

19th

day of

May

, 1961.

DALLAS BROOKS

Administrator.

By His Excellency's Command,

SECRETARY

Treasurer.

## INSURANCE REGULATIONS.

1. These Regulations may be cited as the Insurance Regulations. Citation.

2. The Insurance Regulations (comprising Statutory Rules 1932, Nos. Repeal. 73, 100 and 123; 1949, No. 5; and 1958, No. 17) are repealed.

3.—(1.) In these Regulations, unless the contrary intention appears, Interpretation. "the Act" means the *Insurance Act 1932-1960*.

(2.) A reference in these Regulations to a form by number shall be read as a reference to the form so numbered in the Schedule to these Regulations.

4.—(1.) Where a person desires to deposit with the Treasurer a fixed deposit in a bank as an approved security for the purposes of the Act, he shall deposit with the Treasurer the receipt given by the bank for the fixed deposit. Receipts for fixed deposits.

(2.) A receipt so deposited with the Treasurer—

(a) shall state that the moneys were deposited in the name of the Treasurer; or

\* Notified in the *Commonwealth Gazette* on 734/61.—PRICE 5D.

19th May, 1961. 9/20.4.1961.

(b) shall bear an indorsement, signed by the person in whose name the moneys were deposited, or, if the moneys deposited have been transferred or transmitted to another person, signed by that other person, transferring the moneys deposited to the Treasurer.

5. For the purpose of paragraph (e) of the definition of “Approved securities” in sub-section (1.) of section 3 of the Act, a bank guarantee or undertaking—

(a) shall be in accordance with Form 1; and

(b) shall be executed—

(i) by the bank under its seal; or

(ii) on behalf of the bank under the hand and seal of a person appointed by the bank under its seal to execute the guarantee or undertaking or a class of documents in which the guarantee or undertaking is included.

6.—(1.) Persons acting in association in the Commonwealth who desire that the business carried on by them in the Commonwealth should be regarded as business carried on by one person, as provided by sub-section (2.) of section 6 of the Act, may apply in writing to the Treasurer for the issue of a direction in pursuance of that sub-section.

(2.) An application under this regulation shall be signed by each of the persons so acting in association and shall be accompanied by a declaration by each of them in accordance with Form 2.

7.—(1.) A deposit required to be made by a person under section 11, 13 or 13c of the Act by reason of an increase in the annual premium income of the person shall be lodged within twenty-one days, or such further time as the Treasurer allows, after a notice in writing by the Treasurer is served on the person requiring him to make the deposit.

(2.) A notice under the last preceding sub-regulation may be served on a person in the same manner as a notice under the Act may be served on that person.

8. Where a company (in this regulation referred to as “the parent company”) that has become the beneficial owner of the shares of another company (in this regulation referred to as “the subsidiary company”) desires the Treasurer to give a certificate under section 14 of the Act, the principal officer or representative in Australia of the parent company—

(a) shall notify the Treasurer in writing that the parent company has become the beneficial owner of the shares of the subsidiary company; and

(b) shall, if required by the Treasurer, lodge with the Treasurer one or both of the following declarations:—

(i) a declaration in accordance with Form 3 by the principal officer or representative in Australia of the parent company; and

(ii) a declaration in accordance with Form 4 by the principal officer or representative in Australia of the subsidiary company.

9. The prescribed period within which a person is required to furnish a return under sub-section (4.) of section 16 of the Act is the period of three months after the expiration of the annual trading period of the person. Period for furnishing returns.

10. A return under sub-section (4.) of section 16 of the Act shall— Form of return.
- (a) in the case of a return by a person other than a company—be in accordance with Form 5; and
- (b) in the case of a return by a company—be in accordance with Form 6.

11. For the purpose of section 19 of the Act, the certificate of a deposit made by a person and the receipt for the deposit that the depositor is entitled to obtain from the Secretary to the Treasury or other proper officer shall be in accordance with Form 7. Certificate of deposit and receipt.

12. Where the Treasurer is satisfied that a document lodged with or furnished to him, being a document that is required by the Act or these Regulations to be in accordance with a form in the Schedule to these Regulations, is substantially in compliance with that form, the document shall be deemed to be in accordance with that form. Substantial compliance with forms sufficient.

### THE SCHEDULE.

FORM 1.  
Commonwealth of Australia.  
Insurance Regulations.

Regulation 5.

BANK <sup>(1)</sup> GUARANTEE.  
UNDERTAKING.

1. The (in this <sup>(1)</sup> Guarantee Undertaking referred to as  
“the Bank”) hereby <sup>(1)</sup> guarantees undertakes to the Treasurer of the Commonwealth (in this Guarantee referred to as “the Treasurer”)—  
<sup>(1)</sup> Undertaking

(a) that, in the event of the owner of a policy of insurance issued by (in this <sup>(1)</sup> Guarantee Undertaking referred to as

“the Insurer”) obtaining, while this <sup>(1)</sup> Guarantee Undertaking is in force, a final judgment against the Insurer in respect of the policy, the Bank will pay to the Treasurer, on demand by the Treasurer—

- (i) an amount equal to the amount of that judgment; or  
(ii) the sum of <sup>(2)</sup> , less any amounts previously paid by the Bank to the Treasurer under this <sup>(1)</sup> Guarantee, Undertaking, whichever is the less; and

(b) that, in the event of the <sup>(1)</sup> winding-up sequestration of the estate of the Insurer while this <sup>(1)</sup> Guarantee Undertaking is in force, the Bank will pay to the Treasurer, on demand by the Treasurer, the sum of <sup>(2)</sup> , less any amounts previously paid by the Bank to the Treasurer under this <sup>(1)</sup> Guarantee. Undertaking.

2. This <sup>(1)</sup> Guarantee Undertaking is a continuing <sup>(1)</sup> Guarantee Undertaking and may be revoked by the Bank only—

- (a) with the consent in writing of the Treasurer; or  
(b) after the expiration of twelve months after notice in writing of the intention of the Bank to revoke this <sup>(1)</sup> Guarantee Undertaking has been given to the Treasurer.

*Insurance Regulations.*

3. The revocation of this <sup>(1)</sup> Guarantee does not release the Bank from, or affect, any liability of the Bank under this <sup>(1)</sup> Undertaking existing immediately before the revocation.

4. In this <sup>(1)</sup> Guarantee, expressions defined by the *Insurance Act 1932-1960* have the same respective meanings as they have in that Act.

Dated at this day of , 19 .  
The seal of was affixed to this <sup>(1)</sup> Undertaking by in the presence of

<sup>(1)</sup> Strike out whichever is inapplicable.  
<sup>(2)</sup> Here insert amount of guarantee or undertaking.

FORM 2. Regulation 6.  
Commonwealth of Australia.  
Insurance Regulations.

DECLARATION BY PERSONS ACTING IN ASSOCIATION ON BEHALF OF INSURERS OUTSIDE COMMONWEALTH.

I, <sup>(1)</sup> , do solemnly and sincerely declare that I am acting in association with the following persons:—

of  
of  
of  
of  
of  
of

in respect of the granting of cover, or in the doing of any of the acts specified in subsection (1.) of section 6 of the *Insurance Act 1932-1960*, through a person outside the Commonwealth on account of the following person (or association of persons, no member of which is a company or is acting on behalf of a company) <sup>(2)</sup>:—

<sup>(3)</sup>

And I make this solemn declaration by virtue of the *Statutory Declarations Act 1959*, and subject to the penalties provided by that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

<sup>(4)</sup>

Declared at the day of , 19 .

Before me,

<sup>(5)</sup>

<sup>(6)</sup>

<sup>(1)</sup> Here insert name, address and occupation of person making the declaration.  
<sup>(2)</sup> Strike out whichever is inapplicable.  
<sup>(3)</sup> Where the business is on account of any one or more underwriters at Lloyd's, the term "Lloyd's" may be used.  
<sup>(4)</sup> Signature of person making the declaration.  
<sup>(5)</sup> Signature of person before whom the declaration is made.  
<sup>(6)</sup> Here insert title of person before whom the declaration is made.

FORM 3.  
Commonwealth of Australia.

Regulation 8.

Insurance Regulations.

DECLARATION BY PRINCIPAL OFFICER OR REPRESENTATIVE OF COMPANY BENEFICIALLY OWNING SHARES OF ANOTHER COMPANY OR OTHER COMPANIES.

I, <sup>(1)</sup> , the Principal <sup>(2)</sup> Officer  
in Australia of <sup>(3)</sup> Representative  
do solemnly and sincerely  
declare as follows:—

1. That <sup>(3)</sup> is the beneficial owner of all the  
shares of <sup>(2)</sup> another company as set out in the following table:—  
other companies

Name of other Company or other Companies.	Total number of shares issued by other Company or other Companies.	Date on which Company became Beneficial Owner of Shares of other Company or other Companies.	Manner in which Company became Beneficial Owner of Shares of other Company or other Companies.

2. That the <sup>(2)</sup> document attached to this declaration <sup>(2)</sup> is a true copy of the  
documents are true copies of the  
agreement or arrangement by which <sup>(3)</sup> became  
<sup>(2)</sup> agreements or arrangements  
the beneficial owner of the shares of the abovementioned <sup>(2)</sup> company.  
companies.

And I make this solemn declaration by virtue of the *Statutory Declarations Act* 1959, and subject to the penalties provided by that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

<sup>(4)</sup>

Declared at the day of , 19 .

Before me,

<sup>(5)</sup>

<sup>(6)</sup>

<sup>(1)</sup> Here insert name and address of person making the declaration.  
<sup>(2)</sup> Strike out whichever is inapplicable.  
<sup>(3)</sup> Here insert name of the company beneficially owning the shares of another company or other companies.  
<sup>(4)</sup> Signature of person making the declaration.  
<sup>(5)</sup> Signature of person before whom the declaration is made.  
<sup>(6)</sup> Here insert title of person before whom the declaration is made.

Insurance Regulations.

FORM 4.  
Commonwealth of Australia.  
Insurance Regulations.

Regulation 8.

DECLARATION BY PRINCIPAL OFFICER OR REPRESENTATIVE OF  
COMPANY WHOSE SHARES ARE BENEFICIALLY OWNED BY ANOTHER  
COMPANY.

I,<sup>(1)</sup> , the Principal <sup>(2)</sup> Officer  
Representative  
in Australia of<sup>(3)</sup> do solemnly and sincerely  
declare as follows:—

- 1. That the total number of shares issued by<sup>(3)</sup> is .
- 2. That all the shares of<sup>(3)</sup> are beneficially owned by<sup>(4)</sup> .

And I make this solemn declaration by virtue of the *Statutory Declarations Act 1959*, and subject to the penalties provided by that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

<sup>(5)</sup>  
Declared at the day of , 19 .

Before me,

<sup>(6)</sup>  
<sup>(7)</sup>

- 
- (1) Here insert name and address of person making the declaration.
  - (2) Strike out whichever is inapplicable.
  - (3) Here insert name of the company whose shares are beneficially owned by another company.
  - (4) Here insert name of the company beneficially owning the shares.
  - (5) Signature of person making the declaration.
  - (6) Signature of person before whom the declaration is made.
  - (7) Here insert title of person before whom the declaration is made.

FORM 5.  
Commonwealth of Australia.  
Insurance Regulations.

Regulation 10.

RETURN OF PREMIUM INCOME OF PERSON OTHER THAN COMPANY.

I, , of ,  
a person carrying on insurance business in the Commonwealth, hereby declare as follows:—

1. That the total amount of all gross premiums received or in any manner credited or charged in account by me on account of insurance business in the Commonwealth from the day of , 19 , to the day of , 19 , (being my last annual trading period) was .

2. That the total amount actually paid away by me by way of re-insurances, returned premiums and cancellations out of those gross premiums for that trading period was .

3. That my net premium income for that trading period was .

Dated this day of , 19 .

.....  
(Signature)

Insurance Regulations.

FORM 6.

Regulation 10.

Commonwealth of Australia.

Insurance Regulations.

RETURN OF PREMIUM INCOME OF COMPANY.

I, \_\_\_\_\_, of \_\_\_\_\_, the Principal (1) Officer Representative in Australia of (2) a company carrying on insurance business in the Commonwealth hereby declare as follows:—

1. That the total amount of all gross premiums received or in any manner credited or charged in account by the head office of (2) and all branches and agencies of (2) on account of insurance business in the Commonwealth from the day of \_\_\_\_\_, 19\_\_\_\_, to the day of \_\_\_\_\_, 19\_\_\_\_, (being the last annual trading period of the company) was \_\_\_\_\_.

2. That the total amount actually paid away by (2) by way of re-insurances, returned premiums and cancellations out of those gross premiums for that trading period was \_\_\_\_\_.

3. That the net premium income of (2) for that trading period was \_\_\_\_\_.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

Principal (1) Officer Representative in Australia of (2)

(1) Strike out whichever is inapplicable. (2) Here insert the registered name of the company.

FORM 7.

Regulation 11.

Commonwealth of Australia.

Insurance Regulations.

CERTIFICATE OF DEPOSIT AND RECEIPT.

Commonwealth Treasury, Canberra, A.C.T.

Date.....19....

This is to certify that

has lodged with the Treasurer in pursuance of the Insurance Act 1932-1960 a deposit comprising approved securities as set out in the following table:—

Table with 2 columns: Nature of Securities, Value. £. Includes a Total Value of Deposit row.

The receipt of the abovementioned deposit is hereby acknowledged.

(Secretary to the Treasury or other proper officer)

By Authority: A. J. ARTHUR, Commonwealth Government Printer, Canberra.