

Insurance Contracts Regulations (Amendment) 1996 No. 304

EXPLANATORY STATEMENT

STATUTORY RULES 1996 No. 304

Issued by the Authority of the Assistant Treasurer

Insurance Contracts Act 1984

Insurance Contracts Regulations (Amendment)

Section 78 of the *Insurance Contracts Act 1984* (the Act) provides that the Governor-General may make regulations for the purposes of the Act.

The *Life Insurance Act 1995* commenced on 1 July 1995, at which time the *Life Insurance Act 1945* was repealed. This Regulation is a consequential amendment to existing Insurance Contracts Regulation 17 paragraphs (a) and (b), where it continues to refer to the *Life Insurance Act 1945*, instead of the *Life Insurance Act 1995*.

The commencement date of the Regulation amendment is the date of gazettal.