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Insurance Contracts Amendment Regulations 2000 (No. 1)

Statutory Rules 2000 No. /

118

I, WILLIAM PATRICK DEANE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Insurance Contracts Act 1984*.

Dated **7 JUN 2000** 2000

WILLIAM DEANE
Governor-General

By His Excellency's Command

JOE HOCKEY
Minister for Financial Services and Regulation



Insurance Contracts Amendment Regulations 2000 (No. /)¹

Statutory Rules 2000 No. / ²

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made under the

Insurance Contracts Act 1984

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2000, /	<i>Insurance Contracts Amendment Regulations</i>	1
	2000 (No. /)	

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1 Name of Regulations

These Regulations are the *Insurance Contracts Amendment Regulations 2000* (No.).

/

2 Commencement

These Regulations commence as follows:

- (a) on gazettal — regulations 1 to 3 and Schedule 1;
- (b) on the commencement of item 4 of Schedule 2 to the *Export Finance and Insurance Corporation Amendment Act 2000* — Schedule 2.

3 Amendment of *Insurance Contracts Regulations 1985*

Schedules 1 and 2 amend the *Insurance Contracts Regulations 1985*.

Schedule 1 Amendments commencing on gazettal

(regulation 3)

[1] Regulation 2B

substitute

2B Eligible contracts of insurance (Act s 21A (9))

- (1) A contract of insurance is an *eligible contract of insurance* if it:
- (a) is for new business; and
 - (b) is wholly in a class of contracts that is declared to be a class of contracts in relation to which Division 1 of Part V of the Act applies.

Note The following regulations declare certain classes of insurance contracts for Division 1 of Part V of the Act:

- regulation 5 (motor vehicle insurance)
- regulation 9 (home buildings insurance)
- regulation 13 (home contents insurance)
- regulation 17 (sickness and accident insurance)
- regulation 21 (consumer credit insurance)
- regulation 25 (travel insurance)

- (2) A contract of insurance is an *eligible contract of insurance* if:
- (a) it is not mentioned in subregulation (1); and
 - (b) it is for new business; and
 - (c) the insurer, before the contract is entered into, gives to the insured:
 - (i) a written notice in accordance with the form set out in Part 3 of Schedule 1; or
 - (ii) an oral notice in accordance with the words set out in Schedule 2; or

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- (iii) a notice otherwise complying with subsection 22 (1) of the Act clearly informing the insured of the general nature and effect of the duty of disclosure and the general nature and effect of section 21A of the Act.

[2] Paragraph 3 (1) (a)

substitute

- (a) for a contract of general insurance that is not an eligible contract of insurance — the form set out in Part 1 of Schedule 1; and

[3] Paragraph 3 (1) (c) and subregulation 3 (2)

omit

(except a contract that is entered into by renewing the contract)

Schedule 2 **Amendments commencing on
the commencement of item 4
of Schedule 2 to the *Export
Finance and Insurance
Corporation Amendment Act
2000***

(regulation 3)

[1] Paragraph 31 (e)

omit

applies.

insert

applies;

[2] After paragraph 31 (e)

insert

- (f) export payments insurance contracts within the
meaning of subsection 14 (2) of the *Export
Finance and Insurance Corporation Act 1991*.

Notes

1. These Regulations amend Statutory Rules 1985 No. 162, as amended by
1990 No. 444; 1994 No. 327; 1996 No. 304; 1997 Nos. 226 and 238;
1998 Nos. 78 and 195; 1999 No. 191.
2. Made by the Governor-General on 2000, and notified in
the *Commonwealth of Australia Gazette* on 2000.

7 June
15 June