

# **Insurance (Agents and Brokers) Repeal Regulations 2002 2002 No. 17**

## **EXPLANATORY STATEMENT**

### **Statutory Rules 2002 No. 17**

Issued by the Parliamentary Secretary to the Treasurer

*Insurance (Agents and Brokers) Act 1984*

Insurance (Agents and Brokers) Repeal Regulations 2002

Section 48 of the *Insurance (Agents and Brokers) Act 1984* (the Act) provides that the GovernorGeneral may make regulations, not inconsistent with the Act, prescribing matters required or permitted to be prescribed, necessary or convenient to be prescribed for carrying out or giving effect to the Act, including for certain specified purposes.

The purpose of the Regulations is to repeal the Insurance (Agents and Brokers) Regulations because the Act is to be repealed by Item 245 of Schedule 1 of the *Financial Services Reform (Consequential Provisions) Act 2001* (the Consequential Provisions Act), which will come into effect on 11 March 2002.

The Consequential Provisions Act supports the reforms to the regulation of the financial services industry found in the *Financial Services Reform Act 2001* which amends the *Corporations Act 2001* and the *Australian Securities and Investments Commission Act 2001*, and will provide:

- a single licensing regime for financial sales, advice and dealings in relation to financial products;
- consistent and comparable financial product disclosure; and
- a single authorisation procedure for financial exchanges and clearing and settlement facilities.

The Regulations commence at the same time as Item 1 of Schedule 1 of the *Financial Services Reform Act 2001* commences. That Item has been proclaimed to commence on 11 March 2002.