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Insurance Regulations 2002

Statutory Rules 2002 No. \surd 1

103

I, PETER JOHN HOLLINGWORTH, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Insurance Act 1973*.

Dated 16 MAY 2002 2002

PETER HOLLINGWORTH
Governor-General

By His Excellency's Command

HELEN COONAN
Minister for Revenue and Assistant Treasurer

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1 Name of Regulations

These Regulations are the *Insurance Regulations 2002*.

2 Commencement

These Regulations commence on 1 July 2002.

3 *Insurance Regulations 1974* — repeal

The following Statutory Rules are repealed:

- 1974 No. 141
- 1976 Nos. 90, 126, 139 and 288
- 1977 No. 213
- 1980 No. 107
- 1981 No. 209
- 1985 No. 189
- 1987 No. 340
- 1990 No. 446
- 1992 No. 177
- 1994 No. 277
- 1995 No. 140
- 1996 Nos. 45 and 302
- 1997 Nos. 172, 224, 235 and 369
- 1998 Nos. 80 and 189
- 2001 No. 71.

4 Definition

In these Regulations:

Act means the *Insurance Act 1973*.

5 Prescribed bodies corporate

For paragraph 5 (2) (b) of the Act, the bodies corporate mentioned in Schedule 1 are prescribed.

6 Prescribed insurance business

For paragraph 5 (2) (c) of the Act, the insurance business mentioned in Schedule 2 is prescribed.

7 Notice of commencement and cessation of businesses

A body corporate authorised under the Act to carry on insurance business must:

- (a) if it was not carrying on insurance business in Australia at the date of its application under section 12 of the Act for authority to carry on insurance business, tell APRA in writing of the date when it started to carry on insurance business in Australia within 7 days after that date; and
- (b) tell APRA in writing of the date on which it ceases to carry on insurance business in Australia within 7 days after that date.

Penalty: 5 penalty units.

8 Applications under section 123 of the Act

An application under section 123 of the Act must be made in writing.

9 Prescribed fee (Act s 123)

For subsection 123 (1) of the Act, the prescribed fee is \$10.

10 Copies of documents to be provided by APRA

- (1) If a person:
 - (a) asks APRA to give the person a copy of the whole or part of a document mentioned in section 123 of the Act; and
 - (b) pays the fee worked out in accordance with subregulation (2);

APRA must give the person the copy.

- (2) The fee payable under subregulation (1) is:
- (a) \$1 for each page of the copy; and
 - (b) if, at the request of the person, the copy is made available in electronic form and the fee is payable for a document, or documents, for a single financial year in relation to a body corporate authorised under the Act to carry on insurance business — not more than \$60.

Schedule 1 Prescribed bodies corporate

(regulation 5)

1. The Export Finance and Insurance Corporation established by the *Export Finance and Insurance Corporation Act 1991*.
2. Coal Mines Insurance Pty Limited, a company incorporated in New South Wales.
3. The Motor Vehicle Insurance Trust constituted under the *Motor Vehicle (Third Party Insurance) Act 1943* of Western Australia.
4. A body, not being a company, established or constituted under a law of the Commonwealth or of a State or Territory that is required under a law of the Commonwealth or of a State or Territory to carry on any business of insurance or to undertake liability under a contract of insurance.

Schedule 2 Prescribed insurance business

(regulation 6)

1. Workers compensation insurance business carried on by a company that is:
 - (a) licensed under Division 3 of Part 7 of the *Workers Compensation Act 1987* of New South Wales; and
 - (b) required under that Act to establish and maintain statutory funds.
2. The carrying on by the Municipal Association of Tasmania of the business of fidelity guarantee insurance.
3. The carrying on by the Municipal Association of Victoria of the following kinds of insurance business:
 - (a) fidelity guarantee insurance;
 - (b) personal accident insurance.

Note

1. Notified in the *Commonwealth of Australia Gazette* on *23 May* 2002.