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Corporations Amendment Regulations 2003 (No. 5)¹

Statutory Rules 2003 No. ²

127

I, GUY STEPHEN MONTAGUE GREEN, Administrator of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Corporations Act 2001*.

Dated 12 JUN 2003 2003

G S M Green
Administrator

By His Excellency's Command

IAN CAMPBELL
Parliamentary Secretary to the Treasurer

1 Name of Regulations

These Regulations are the *Corporations Amendment Regulations 2003 (No. 1)*.

5

2 Commencement

These Regulations commence on 1 July 2003.

3 Amendment of *Corporations Regulations 2001*

Schedule 1 amends the *Corporations Regulations 2001*.

Schedule 1 Amendments

(regulation 3)

[1] Subregulation 1.0.02 (1), after definition of *Lloyd's*

insert

medical indemnity insurance product means a contract under which a person provides to a medical practitioner medical indemnity cover within the meaning of section 5 of the *Medical Indemnity (Prudential Supervision and Product Standards) Act 2003*.

medical practitioner has the meaning given by subsection 4 (1) of the *Medical Indemnity (Prudential Supervision and Product Standards) Act 2003*.

[2] After regulation 7.1.17

insert

7.1.17A General insurance products: medical indemnity insurance products

For subparagraph 761G (5) (b) (viii) of the Act, a medical indemnity insurance product is prescribed.

[3] Sub-subparagraph 7.6.01 (1) (s) (iv) (B)

omit

issuer.

insert

issuer;

[4] After paragraph 7.6.01 (1) (s)

insert

(t) advising in relation to, or dealing in, a medical indemnity insurance product.

[5] After subregulation 7.6.01 (6)

insert

(6A) Paragraph (1) (t) ceases to have effect in respect of a person advising in relation to, or dealing in, a medical indemnity insurance product, on the earlier of:

- (a) the date on which the person obtains an Australian financial services licence in respect of the product; and
- (b) 11 March 2004.

[6] Part 7.9, after Division 11*insert***Division 12 Medical indemnity insurance****7.9.95 Medical indemnity insurance — exemption from product disclosure provisions**

For paragraph 1020G (1) (b) of the Act, a medical indemnity insurance product is exempt from the provisions of Part 7.9 of the Act, until the earlier of:

- (a) the date specified in a notice, lodged with ASIC by the issuer of the product, that indicates that the issuer of the product wants the provisions of Part 7.9 of the Act to apply in relation to the product from that date; and
- (b) 11 March 2004.

Notes

1. These Regulations amend Statutory Rules 2001 No. 193, as amended by 2001 Nos. 208, 318 and 319 (rr 7.9.10 and 7.9.11 were disallowed by the Senate on 16 September 2002); 2002 Nos. 15, 16 (rr 7.9.10, 7.9.11 (1), 7.9.11 (1) (a), 7.9.11 (1) (b) and 7.9.11 (2) were disallowed by the Senate on 16 September 2002), 41, 53, 126, 145, 182, 265 and 282; 2003 Nos. 31, 48, ~~and 85~~ *, and 126*
2. Notified in the *Commonwealth of Australia Gazette* on *L* 2003. *19 June*