



Life Insurance Amendment Regulations 2007 (No. 1)¹

Select Legislative Instrument 2007 No. 342

I, PROFESSOR MARIE BASHIR, AC, CVO, Administrator of the Government of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Life Insurance Act 1995*.

Dated 4 October 2007

MARIE BASHIR
Administrator

By Her Excellency's Command

PETER CRAIG DUTTON
Minister for Revenue and Assistant Treasurer

1 Name of Regulations

These Regulations are the *Life Insurance Amendment Regulations 2007 (No. 1)*.

2 Commencement

These Regulations commence as follows:

- (a) on the commencement of the *Financial Sector Legislation Amendment (Simplifying Regulation and Review) Act 2007* — regulations 1 to 3 and Schedule 1;
- (b) on 1 January 2008 — Schedule 2.

3 Amendment of *Life Insurance Regulations 1995*

Schedules 1 and 2 amend the *Life Insurance Regulations 1995*.

Schedule 1 Amendments commencing on commencement of *Financial Sector Legislation Amendment (Simplifying Regulation and Review) Act 2007*

(regulation 3)

[1] Regulations 2A.02 and 2A.03

omit

[2] Part 3

omit

[3] Part 12

omit

[4] Schedule 1

omit

[5] Schedule 3

omit

[6] Schedule 6, item 4, section 133A

renumber as section 133B

[7] Schedule 6, item 13, section 156A

renumber as section 156G

[8] Schedule 6, item 45, subsection 230A (5A)

renumber as subsection 230A (5B)

Schedule 2 Amendments commencing on 1 January 2008

(regulation 3)

[1] Subregulation 4.01 (1), definition of *free assets*

omit

of Division 2 of Part 5 of the Act,

insert

of the prudential standards,

[2] Regulation 4.01B

omit

[3] Part 6

omit

[4] Schedule 2, definition of *relevant actuarial standard*

substitute

relevant actuarial standard means the prudential standard:

(a) made by APRA under section 230A of the Act; and

(b) known as the *Prudential standard for paid up values and surrender values*.

[5] Schedule 4, Form 1

omit

[6] Schedule 5, items 11 to 13 and 18 to 21

omit

[7] Schedule 6, item 17, sub-subparagraph 159 (a) (ii) (A)

omit

the solvency standard;

insert

the prudential standards relating to solvency made by APRA under section 230A of the Act;

[8] Schedule 6, item 17, sub-subparagraph 159 (a) (ii) (B)

omit

section 68

insert

section 230B in relation to solvency

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See www.frli.gov.au.