



Insurance Legislation Amendment Regulations 2011 (No. 1)¹

Select Legislative Instrument 2011 No. 48

I, QUENTIN BRYCE, 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*, the *Life Insurance Act 1995* and the *Financial Sector (Collection of Data) Act 2001*.

Dated 7 April 2011

QUENTIN BRYCE
Governor-General

By Her Excellency's Command

BILL SHORTEN
Minister for Financial Services and Superannuation

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1 Name of Regulations

These Regulations are the *Insurance Legislation Amendment Regulations 2011 (No. 1)*.

2 Commencement

These Regulations commence on the day after they are registered.

3 Amendment of *Insurance Regulations 2002*

Schedule 1 amends the *Insurance Regulations 2002*.

4 Amendment of *Life Insurance Regulations 1995*

Schedule 2 amends the *Life Insurance Regulations 1995*.

5 Amendment of *Financial Sector (Collection of Data) Regulations 2008*

Schedule 3 amends the *Financial Sector (Collection of Data) Regulations 2008*.

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Schedule 1 **Amendments of *Insurance Regulations 2002***

(regulation 3)

[1] Regulation 7C, heading

substitute

7C Entitlement to payment of claimant under protected policy — period for making claim

[2] After regulation 7C

insert

7CA Entitlement to payment of third party — period for making claim

Start day

- (1) For subparagraph 62ZZG (1) (aa) (i) of the Act, the day on which the period mentioned in paragraph 62ZZG (1) (aa) of the Act starts in relation to:
- (a) a person who is entitled to make a claim in relation to a recoverable amount, as described in paragraph 62ZZG (1) (a) of the Act; and
 - (b) the general insurer;
- is specified in the following table.

Item	If ...	the day on which the period starts is ...
1	the person did not make a claim in relation to the recoverable amount before the Minister made the declaration, under subsection 62ZZC (1) of the Act, that Division 3 of Part VC of the Act applies in relation to the general insurer	the day on which the Minister made the declaration

Item	If ...	the day on which the period starts is ...
2	the person made a claim in relation to the recoverable amount before the Minister made the declaration, under subsection 62ZZC (1) of the Act, that Division 3 of Part VC of the Act applies in relation to the general insurer	the day on which the person made the claim

End day

- (2) For subparagraph 62ZZG (1) (aa) (ii) of the Act, the day on which the period mentioned in paragraph 62ZZG (1) (aa) of the Act ends is the day that occurs 12 months after the day on which the Minister made the declaration, under subsection 62ZZC (1) of the Act, that Division 3 of Part VC of the Act applies in relation to the general insurer.

Note APRA may extend the period within which a claim may be made — see subsection 62ZZA (1) of the Act.

Schedule 2 **Amendment of *Life Insurance Regulations 1995***

(regulation 4)

[1] **Regulation 4.01**

omit

Schedule 3 **Amendment of *Financial Sector (Collection of Data) Regulations 2008***

(regulation 5)

[1] **After regulation 4**

insert

5 Financial sector agencies

For paragraph (c) of the definition of *financial sector agency* in section 31 of the Act, the Australian Bureau of Statistics is prescribed.

Note

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