# EXPLANATORY STATEMENT

## Issued by authority of the Assistant Treasurer

*Life Insurance Act 1995*

*Life Insurance Amendment Regulation 2012 (No.1)*

*Life Insurance Amendment Regulation 2012 (No.1) — Commencement Instrument*

Subsection 2(1) of the *Life Insurance Amendment Regulation 2012 (No. )* provides for the Amendment Regulation to commence on a day fixed by legislative instrument made by the Minister. That day is 1 March 2013.

The Amendment Regulation amends the *Life Insurance Regulations 1995* to implement a commitment by Australia to allow New Zealand life insurance companies to seek approval to operate in Australia as a branch (further information and a Statement of Compatibility with Human Rights is provided in the Explanatory Statement for this Regulation).

The legislative instrument specifying the commencement of the Agreement also ensures that the Federal Register of Legislative Instruments contains a complete record in relation to the commencement of the Amendment Regulations.

Consultation was unnecessary for this legislative instrument as this instrument is of a minor or machinery nature and does not substantially alter existing arrangements. It has no direct or indirect effect on business.