



Treasury and Other Laws Amendment (Private Health Insurance Prudential Supervision) Regulation 2015

Select Legislative Instrument No. 226, 2015

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd),
Governor-General of the Commonwealth of Australia, acting with the
advice of the Federal Executive Council, make the following regulation.

Dated 10 December 2015

Peter Cosgrove
Governor-General

By His Excellency's Command

Kelly O'Dwyer
Assistant Treasurer

OPC61444 - B

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1 Name

This is the *Treasury and Other Laws Amendment (Private Health Insurance Prudential Supervision) Regulation 2015*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	17 December 2015

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the following Acts:

- (a) the *Australian Prudential Regulation Authority Act 1998*;
- (b) the *Financial Sector (Collection of Data) Act 2001*;
- (c) the *Life Insurance Act 1995*;
- (d) the *Privacy Act 1988*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Australian Prudential Regulation Authority Regulations 1998

1 Paragraphs 5(a) and (b)

Repeal the paragraphs, substitute:

- (a) the Private Health Insurance Ombudsman established by section 20C of the *Ombudsman Act 1976*;
- (b) the Department administered by the Minister administering the *Private Health Insurance Act 2007*;

Financial Sector (Collection of Data) Regulations 2008

2 Regulation 5

Repeal the regulation, substitute:

5 Financial sector agencies

For paragraph (c) of the definition of *financial sector agency* in section 31 of the Act, the following agencies are prescribed:

- (a) the Australian Bureau of Statistics;
- (b) the Department administered by the Minister administering the *Private Health Insurance Act 2007*.

Life Insurance Regulations 1995

3 Regulation 2A.01

Repeal the regulation, substitute:

2A.01 Modifications of the Act in its application to friendly societies

The Act is modified in its application to friendly societies as set out in Schedule 5.

Note: The Act applies to friendly societies subject to the provisions of Part 2A of the Act. See also section 16ZC of the Act.

4 Regulation 9.01 (heading)

Repeal the heading, substitute:

9.01 Copy of scheme for transfer etc. to be given to APRA

5 Regulation 9.01

Omit “(and to PHIAC, and the Minister for Health and Aged Care, if required)”.

6 Regulation 9.02 (note 2)

Omit “However, for a jointly regulated friendly society an *affected policy owner* is the owner of a policy that is referable to a health benefits fund or approved benefit fund affected by a scheme: see Sch 6, item 40.”.

7 Item 33 of Schedule 5

Repeal the item.

8 Item 34 of Schedule 5

Omit “, or of a health benefits fund (if any),”.

9 Schedule 6

Repeal the Schedule.

Privacy Regulation 2013

10 Schedule 1 (table item 74)

Repeal the item.