



Insurance Exemption Determination No. 1 of 2023

Audit requirements relating to certain yearly statutory accounts

Insurance Act 1973

I, Bruce Young, a delegate of APRA, under subsection 7(1) of the *Insurance Act 1973* (the Act), exempt each class of person mentioned in the first column of the Schedule from the provision mentioned in the corresponding row of the second column of the Schedule.

This instrument commences upon registration on the Federal Register of Legislation.

Dated: 3 July 2023

Bruce Young
Executive Director
Technology and Data Division

Interpretation

In this instrument:

appointed auditor means an auditor who has been appointed under section 39 of the Act.

APRA means the Australian Prudential Regulation Authority.

Exempt Reporting Standards means *Reporting Standard GRS 400.0 Statement of Risk by Country*, *Reporting Standard GRS 420.0 Insurance Revenue and Incurred Claims by State and Territory of Australia*, *Reporting Standard GRS 460.0 Reinsurance Assets by Counterparty* and *Reporting Standard GRS 460.1 Exposure Analysis by Reinsurance Counterparty*, determined by Financial Sector (Collection of Data) Determinations Nos. 88, 90, 92 and 94 of 2023 respectively.

Schedule

Person exempt	Provision from which person exempt
Appointed auditor of a general insurer	The requirement in paragraph 49J(1)(a) to audit yearly statutory accounts, but only to the extent that the paragraph would require the auditing of the information required by the Exempt Reporting Standards.
General insurer	The requirement in paragraph 49J(2) to make arrangements for the auditing of yearly statutory accounts, but only to the extent that the subsection would require a general insurer to make arrangements for the auditing of the Exempt Reporting Standards.
Appointed auditor of a general insurer	The requirement in paragraph 49J(3) to give a certificate in relation to yearly statutory accounts, but only to the extent that the subsection would require the giving of a certificate in relation to the information required by the Exempt Reporting Standards.
General insurer	The requirement in paragraph 49L(1)(a) to lodge a certificate in relation to yearly statutory accounts, but only to the extent that the subsection would require the lodging of a certificate in relation to the information required by the Exempt Reporting Standards.