

EXPOSURE DRAFT

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Inserts for
**Treasury Laws Amendment (Measures
for Consultation) Bill 2023: Insurance**

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details

1. Schedule 1	A day or days to be fixed by Proclamation. However, if any of the provisions do not commence within the period of 6 months beginning on the day this Act receives the Royal Assent, they commence on the day after the end of that period.	
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1 Schedule 1—Insurance

2 Part 1—Public interest

3 *Insurance Acquisitions and Takeovers Act 1991*

4 **1 Section 3**

5 Omit “**unsuitable**”, substitute “**unfit**”.

6 **2 Subsection 5(1)**

7 After “insurance company,”, insert “and without limiting when a matter
8 is taken to be contrary to the public interest,”.

9 **3 Paragraph 5(1)(b)**

10 Repeal the paragraph, substitute:

- 11 (b) likely to result in a person who is not a fit and proper person
12 to be in a position of influence over the company being in
13 such a position of influence; or

14 **4 Subsections 5(2) and (3)**

15 Repeal the subsections, substitute:

- 16 (2) The Minister may, by legislative instrument, determine matters to
17 which regard must or may be had in determining:
18 (a) for the purposes mentioned in subsection (1)—whether a
19 particular matter is contrary to the public interest (other than
20 as mentioned in paragraph (1)(a), (b), (c) or (d)); or
21 (b) for the purposes of this section—whether a particular matter
22 is likely to have the effect or result mentioned in
23 paragraph (1)(a), (b) or (c) or is contrary to the national
24 interest as mentioned in paragraph (1)(d).

25 **5 Section 35 (definition of *conditional go-ahead decision*)**

26 Omit “that is subject to conditions”, substitute “made under
27 subsection 41(1A)”.

28 **6 Section 35 (at the end of the definition of *go-ahead* 29 *decision*)**

30 Add “or (1A)”.

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7 Subsection 41(1)

Repeal the subsection, substitute:

(1) The Minister may decide that the Minister has no objection to a trigger proposal, if the Minister is satisfied that the trigger proposal, if carried out, is not likely to be contrary to the public interest.

(1A) The Minister may decide that the Minister has no objection to a trigger proposal so long as the person concerned complies with specified conditions, if the Minister is satisfied that the trigger proposal, if carried out, is not likely to be contrary to the public interest if the person concerned complies with those conditions.

8 Paragraphs 41(3)(c) and (d)

Repeal the paragraphs, substitute:

(c) the decision is a conditional go-ahead decision; and

(d) the person does not comply with the conditions to which the decision is subject;

9 Application of amendments

The amendment of section 41 of the *Insurance Acquisitions and Takeovers Act 1991* made by this Part applies in relation to a decision made by the Minister on or after the commencement of this item.

10 Section 49 (definition of *conditional go-ahead decision*)

Omit “that is subject to conditions”, substitute “made under subsection 55(1A)”.

11 Section 49 (at the end of the definition of *go-ahead decision*)

Add “or (1A)”.

12 Subsection 55(1)

Repeal the subsection, substitute:

(1) The Minister may decide that the Minister has no objection to a trigger proposal, if the Minister is satisfied that the trigger proposal, if carried out, is not likely to be contrary to the public interest.

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1 (1A) The Minister may decide that the Minister has no objection to a
2 trigger proposal so long as the person or company concerned
3 complies with specified conditions, if the Minister is satisfied that
4 the trigger proposal, if carried out, is not likely to be contrary to the
5 public interest if the person or company complies with those
6 conditions.

7 **13 Paragraphs 55(3)(c) and (d)**

8 Repeal the paragraphs, substitute:

9 (c) the decision is a conditional go-ahead decision; and

10 (d) the person or company does not comply with the conditions
11 to which the decision is subject;

12 **14 Application of amendments**

13 The amendment of section 55 of the *Insurance Acquisitions and*
14 *Takeovers Act 1991* made by this Part applies in relation to a decision
15 made by the Minister on or after the commencement of this item.

16 **15 Part 7**

17 Repeal the Part.

18 **16 Section 69**

19 Omit “Part 7”, substitute “subsection 5(2)”.

20 **17 Subsection 80(2)**

21 Omit “Government”, substitute “or a Minister”.

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1 Part 2—Forms of notices etc.

2 *Insurance Acquisitions and Takeovers Act 1991*

3 **18 After section 17**

4 Insert:

5 **17A Approved manner and form of giving notices**

- 6 (1) This section applies in relation to giving a notice if another
7 provision of this Act refers to giving the notice in accordance with
8 this section.
- 9 (2) The notice is given in accordance with this section if the notice:
10 (a) is given:
11 (i) if the Minister has approved a manner for giving the
12 notice under subsection (3)—in the approved manner;
13 or
14 (ii) otherwise—in writing; and
15 (b) if the Minister has approved a form for giving the notice
16 under subsection (3):
17 (i) is given in the approved form; and
18 (ii) includes the information required by the form; and
19 (iii) is accompanied by the documents (if any) required by
20 the form; and
21 (c) includes the information (if any) prescribed by regulations
22 made for the purposes of this paragraph in relation to the
23 notice; and
24 (d) is accompanied by the documents (if any) prescribed by
25 regulations made for the purposes of this paragraph in
26 relation to the notice.
- 27 (3) For the purposes of paragraph (2)(a) or (b), the Minister may, in
28 writing, approve a manner or form for giving the notice.
- 29 (4) Without limiting subsection (3), a form approved under that
30 subsection may be:
31 (a) the form of a statutory declaration; or
32 (b) a form that requires a matter to be verified by a statutory
33 declaration.

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19 Paragraph 38(b)

Omit “the prescribed form”, substitute “accordance with section 17A”.

20 Application of amendments

- (1) The amendment of section 38 of the *Insurance Acquisitions and Takeovers Act 1991* made by this Part applies in relation to a notice given on or after the commencement of this item.
- (2) For the purposes of paragraph 38(b) of that Act, as amended by this Part, a written notice given:
 - (a) during the 2 months starting on the commencement of this item; and
 - (b) in the form that, immediately before that commencement, was prescribed for the purposes of that paragraph;is taken to be given in accordance with section 17A of that Act.

21 Paragraphs 52(b) and (c)

Omit “the prescribed form”, substitute “accordance with section 17A”.

22 Application of amendments

- (1) The amendments of section 52 of the *Insurance Acquisitions and Takeovers Act 1991* made by this Part apply in relation to a notice given on or after the commencement of this item.
- (2) For the purposes of paragraph 52(b) or (c) of that Act, as amended by this Part, a written notice given:
 - (a) during the 2 months starting on the commencement of this item; and
 - (b) in the form that, immediately before that commencement, was prescribed for the purposes of that paragraph;is taken to be given in accordance with section 17A of that Act.

Life Insurance Act 1995

23 At the end of Part 1

Add:

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8A Approved manner and form of applications and notices

- 1
- 2 (1) This section applies in relation to making an application or giving a
3 notice if another provision of this Act refers to making the
4 application or giving the notice in accordance with this section.
- 5 (2) The application is made, or the notice is given, in accordance with
6 this section if the application or notice:
- 7 (a) is made or given:
- 8 (i) if APRA has approved a manner for making the
9 application or giving the notice under subsection (3)—
10 in the approved manner; or
- 11 (ii) otherwise—in writing; and
- 12 (b) if APRA has approved a form for making the application or
13 giving the notice under subsection (3):
- 14 (i) is made or given in the approved form; and
15 (ii) includes the information required by the form; and
16 (iii) is accompanied by the documents (if any) required by
17 the form; and
- 18 (c) includes the information (if any) prescribed by regulations
19 made for the purposes of this paragraph in relation to the
20 application or notice; and
- 21 (d) is accompanied by the documents (if any) prescribed by
22 regulations made for the purposes of this paragraph in
23 relation to the application or notice.
- 24 (3) For the purposes of paragraph (2)(a) or (b), APRA may, in writing,
25 approve a manner or form for making the application or giving the
26 notice.
- 27 (4) Without limiting subsection (3), a form approved under that
28 subsection may be:
- 29 (a) the form of a statutory declaration; or
30 (b) a form that requires a matter to be verified by a statutory
31 declaration.

24 Paragraphs 20(2)(a) and (b)

32 Repeal the paragraphs, substitute:

- 33 (a) be made in accordance with section 8A; and
34

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25 Application of amendments

- 1
- 2 (1) The amendment of section 20 of the *Life Insurance Act 1995* made by
3 this Part applies in relation to an application made on or after the
4 commencement of this item.
- 5 (2) For the purposes of paragraph 20(2)(a) of that Act, as amended by this
6 Part, an application:
- 7 (a) made during the 2 months starting on the commencement of
8 this item; and
- 9 (b) accompanied by any information requested by APRA in
10 relation to the application:
- 11 (i) under paragraph 20(2)(b) of that Act before that
12 commencement; or
- 13 (ii) on or after that commencement;
- 14 is taken to be made in accordance with section 8A of that Act.

26 Subsection 33(1)

15 Omit “written”.

16

27 Subsection 33(2)

17 Omit “the regulations”, substitute “section 8A”.

18

28 Application of amendments

- 19
- 20 (1) The amendments of section 33 of the *Life Insurance Act 1995* made by
21 this Part apply in relation to a notice given on or after the
22 commencement of this item.
- 23 (2) For the purposes of subsection 33(2) of that Act, as amended by this
24 Part, a written notice given:
- 25 (a) during the 2 months starting on the commencement of this
26 item; and
- 27 (b) in accordance with regulations:
- 28 (i) made for the purposes of that subsection; and
- 29 (ii) in force immediately before that commencement;
- 30 is taken to be given in accordance with section 8A of that Act.

29 Subsection 76A(3) and (4)

31 Repeal the subsections, substitute:

32

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Notification of address where records are kept

1
2 (3) If a life company becomes registered under this Act, the company
3 must give APRA notice, in accordance with section 8A and
4 subsection (3A) of this section, of the address where the
5 company's records are kept.

6 (3A) The notice under subsection (3) must be given within 28 days after
7 the day on which the company becomes registered under this Act.

8 (4) If:

9 (a) a life company has given APRA notice of the address where
10 the company's records are kept under subsection (3) or this
11 section; and

12 (b) the company moves the financial records to a new address;
13 and

14 (c) the company is registered under this Act;
15 the company must give APRA notice, in accordance with
16 section 8A and subsection (5) of this section, of the new address
17 where the records are kept.

30 Subsection 76A(5)

18 Omit "notification", substitute "notice under subsection (4)".

31 At the end of section 76A

20 Add:

21
22 (7) A life company commits an offence if the company contravenes
23 subsection (3) or (4).

24 Penalty: 100 penalty units.

32 Application of amendments

25
26 (1) The amendments of subsection 76A(3) of the *Life Insurance Act 1995*
27 made by this Part apply in relation to:

28 (a) a company becoming registered under that Act on or after the
29 commencement of this item; or

30 (b) a company becoming registered under that Act within 28
31 days before that commencement, if the company did not
32 notify APRA, before that commencement, of the address
33 where the company's records are kept.

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-
- 1 (2) For the purposes of subsection 76A(3) of that Act, as amended by this
2 Part, a written notification given:
- 3 (a) during the 2 months starting on the commencement of this
4 item; and
- 5 (b) in the form that, immediately before that commencement,
6 was the approved form for the purposes of that subsection;
- 7 is taken to be a notice given in accordance with section 8A of that Act.
- 8 (3) The amendments of subsections 76A(4) and (5) of the *Life Insurance*
9 *Act 1995* made by this Part apply in relation to:
- 10 (a) a company moving its financial records to a new address on
11 or after the commencement of this item; or
- 12 (b) a company moving its financial records to a new address
13 within 28 days before that commencement, if the company
14 did not notify APRA, before that commencement, of the new
15 address where the records are kept.
- 16 (4) For the purposes of subsection 76A(4) of that Act, as amended by this
17 Part, a written notification given:
- 18 (a) during the 2 months starting on the commencement of this
19 item; and
- 20 (b) in the form that, immediately before that commencement,
21 was the approved form for the purposes of that subsection;
- 22 is taken to be a notice given in accordance with section 8A of that Act.

23 **33 Subsection 179C(1)**

24 Omit “written notice”, substitute “notice, in accordance with section 8A
25 of this Act,”.

26 **34 Subsection 179C(2)**

27 Repeal the subsection.

28 **35 Application of amendments**

- 29 (1) The amendments of subsections 179C(1) and (2) of the *Life Insurance*
30 *Act 1995* made by this Part apply in relation to a notice given on or after
31 the commencement of this item.
- 32 (2) For the purposes of subsection 179C(1) of that Act, as amended by this
33 Part, if, immediately before the commencement of this item, there is an
34 approved form for a notice referred to in that subsection, then a written
35 notice given:

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- 1 (a) during the 2 months starting on that commencement; and
2 (b) in that form;
3 is taken to be given in accordance with section 8A of that Act.

36 Paragraph 179C(6)(c)

- 4 Repeal the paragraph, substitute:
5 (c) the person did not give APRA notice indicating that the
6 person proposed to make the application or appointment:
7 (i) at least one week before making the application or
8 appointment; and
9 (ii) in accordance with section 8A.
10

37 Application of amendments

- 11
12 (1) The amendments of paragraph 179C(6)(c) of the *Life Insurance Act*
13 *1995* made by this Part apply in relation to a notice given on or after the
14 commencement of this item.
15 (2) For the purposes of paragraph 179C(6)(c) of that Act, as amended by
16 this Part, if, immediately before the commencement of this item, there
17 was an approved form for the purposes of that paragraph, then a written
18 notice given:
19 (a) during the 2 months starting on that commencement; and
20 (b) in that form;
21 is taken to be given in accordance with section 8A of that Act.

38 Section 197 (heading)

- 22 Omit “lodged”, substitute “given to APRA”.
23

39 Subsection 197(1)

- 24 Omit “give APRA such documents as are required by the regulations”,
25 substitute “, in accordance with subsections (2) and (3), give APRA
26 such documents (if any) as are prescribed by regulations made for the
27 purposes of this subsection in relation to the transfer or amalgamation”.
28

40 Subsection 197(2)

- 29 Omit “lodged”, substitute “given”.
30

41 At the end of section 197

- 31 Add:
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1 (3) The documents are given in accordance with this subsection if:

2 (a) APRA has approved a manner for giving the documents
3 under subsection (4), and the documents are given in the
4 approved manner; or

5 (b) APRA has not approved a manner for giving the documents
6 under that subsection.

7 (4) For the purposes of paragraph (3)(a), APRA may, in writing,
8 approve a manner for giving the documents.

9 **42 Application of amendments**

10 The amendments of section 197 of the *Life Insurance Act 1995* made by
11 this Part apply in relation to a transfer or amalgamation that occurs on
12 or after the commencement of this item.

13 **43 Paragraph 200(2)(a)**

14 Omit “, or substantially in accordance with, the form prescribed by the
15 regulations”, substitute “subsection (2A)”.

16 **44 After subsection 200(2)**

17 Insert:

18 (2A) A memorandum of transfer referred to in paragraph (2)(a) is in
19 accordance with this subsection if:

20 (a) the memorandum of transfer is in the form approved by
21 ASIC under subsection (2B); and

22 (b) any other requirements set out in regulations made for the
23 purposes of this paragraph in relation to the memorandum of
24 transfer are satisfied.

25 (2B) For the purposes of paragraph (2A)(a), ASIC must approve, in
26 writing, the form of a memorandum of transfer referred to in
27 paragraph (2)(a).

28 **45 Application of amendments**

29 (1) The amendments of section 200 of the *Life Insurance Act 1995* made by
30 this Part apply in relation to a memorandum registered under
31 paragraph 200(2)(d) of that Act on or after the commencement of this
32 item.

33 (2) For the purposes of paragraph 200(2)(a) of that Act, as amended by this
34 Part, a written memorandum of transfer that:

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- 1 (a) is registered under paragraph 200(2)(d) of that Act during the
2 2 months starting on the commencement of this item; and
3 (b) is in the form that, immediately before that commencement,
4 was prescribed for the purposes of paragraph 200(2)(a) of
5 that Act;
6 is taken to be in accordance with subsection 200(2A) of that Act.

7 **46 Subsection 203(1)**

- 8 Omit “written notice”, substitute “notice, in accordance with
9 subsection (2),”.

10 **47 Subsections 203(2) and (3)**

11 Repeal the subsections, substitute:

- 12 (2) A notice referred to in subsection (1) is given in accordance with
13 this subsection if the notice:
14 (a) is given:
15 (i) if ASIC has approved a manner for giving the notice
16 under subsection (3)—in the approved manner; or
17 (ii) otherwise—in writing; and
18 (b) if ASIC has approved a form for giving the notice under
19 subsection (3):
20 (i) is given in the approved form; and
21 (ii) includes the information required by the form; and
22 (iii) is accompanied by the documents (if any) required by
23 the form; and
24 (c) includes the information (if any) prescribed by regulations
25 made for the purposes of this paragraph in relation to the
26 notice; and
27 (d) is accompanied by the documents (if any) prescribed by
28 regulations made for the purposes of this paragraph in
29 relation to the notice.
- 30 (3) For the purposes of paragraph (2)(a) or (b), ASIC may, in writing,
31 approve a manner or form for giving a notice referred to in
32 subsection (1).
- 33 (3A) Without limiting subsection (3), a form approved under that
34 subsection may be:
35 (a) the form of a statutory declaration; or
36 (b) a form that requires a matter to be verified by a statutory
37 declaration.

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Life company may record name of new owner

48 Application of amendments

- (1) The amendments of section 203 of the *Life Insurance Act 1995* made by this Part apply in relation to a notice given on or after the commencement of this item.
- (2) For the purposes of subsection 203(1) of that Act, as amended by this Part, a written notice given:
- (a) during the 2 months starting on the commencement of this item; and
 - (b) in accordance with regulations:
 - (i) made for the purposes of subsection 203(2) of that Act; and
 - (ii) in force immediately before that commencement;
- is taken to be given in accordance with subsection 203(2) of that Act as amended by this Part.

49 Subsections 216(1) and (4)

Omit “the form prescribed by the regulations”, substitute “accordance with subsection (6A)”.

50 After subsection 216(6)

Insert:

- (6A) A statement referred to in subsection (1) or (4) is given in accordance with this subsection if the statement:
- (a) is given in writing; and
 - (b) if ASIC has approved a form for giving the statement under subsection (6B):
 - (i) is given in the approved form; and
 - (ii) includes the information required by the form; and
 - (ii) is accompanied by the documents (if any) required by the form; and
 - (c) includes the information (if any) prescribed by regulations made for the purposes of this paragraph in relation to the statement; and
 - (d) is accompanied by the documents (if any) prescribed by regulations made for the purposes of this paragraph in relation to the statement.

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1 (6B) For the purposes of paragraph (6A)(b), ASIC may, in writing,
2 approve a form for giving a statement referred to in subsection (1)
3 or (4).

4 (6C) Without limiting subsection (6B), a form approved under that
5 subsection may be:
6 (a) the form of a statutory declaration; or
7 (b) a form that requires a matter to be verified by a statutory
8 declaration.

9 **51 Application of amendments**

10 (1) The amendments of section 216 of the *Life Insurance Act 1995* made by
11 this Part apply in relation to a statement given on or after the
12 commencement of this item.

13 (2) For the purposes of subsection 216(1) or (4) of that Act, as amended by
14 this Part, a written statement given:

15 (a) during the 2 months starting on the commencement of this
16 item; and

17 (b) in the form that, immediately before that commencement,
18 was prescribed for the purposes of that subsection;

19 is taken to be given in accordance with subsection 216(6A) of that Act.

20 **52 Schedule (definition of *approved form*)**

21 Repeal the definition.

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1 **Part 3—Friendly societies**

2 **Division 1—Main amendments**

3 *Life Insurance Act 1995*

4 **53 After paragraph 16A(4)(b)**

5 Insert:

6 (ba) the modifications relating to financial management set out in
7 Division 5; and

8 (bb) the modifications relating to policies set out in Division 6;
9 and

10 **54 Paragraph 16A(4)(c)**

11 Omit “Division 5”, substitute “Division 7”.

12 **55 After section 16G**

13 Insert:

14 **16GA Modification of section 30**

15 Section 30 has effect in relation to a friendly society as if
16 paragraph 30(f) were omitted and the following paragraph were
17 substituted:

18 (f) surpluses in an approved benefit fund may only be
19 distributed in accordance with section 56.

20 **56 After section 16H**

21 Insert:

22 **16HA Modification of section 35**

23 (1) Subsection 35(1) does not apply in relation to a friendly society.

24 (2) Subsection 35(2) has effect in relation to a friendly society as if the
25 reference in that subsection to a policy document were a reference
26 to approved benefit fund rules.

27 (3) Subsections 35(3), (4) and (5) do not apply in relation to a friendly
28 society.

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1 **16HB Modification of section 36**

2 Paragraph 36(b) does not apply in relation to a friendly society.

3 **57 At the end of Subdivision 1 of Division 4 of Part 2A**

4 Add:

5 **16KA Other modifications of Part 4**

6 Part 4 applies to a friendly society subject to the modifications set
7 out in Part 1 of Schedule 2.

8 **58 After Division 4 of Part 2A**

9 Insert:

10 **Division 5—Modified operation of provisions relating to**
11 **financial management**

12 **16ZAA Modification of Part 6**

13 Part 6 applies to a friendly society subject to the modifications set
14 out in Part 2 of Schedule 2.

15 **59 Division 5 of Part 2A (heading)**

16 Repeal the heading, substitute:

17 **Division 6—Modified operation of provisions relating to**
18 **policies**

19 **60 Before section 16ZA**

20 Insert:

21 **16ZAB Modification of section 198**

22 Subsection 198(1) has effect in relation to a friendly society as if
23 the reference in that subsection to a policy document were omitted.

24 **61 After section 16ZA**

25 Insert:

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16ZAAA Modification of section 201

Paragraph 201(1)(b) has effect in relation to a friendly society as if the reference in that paragraph to endorsement on the policy were omitted.

16ZAAB Modification of section 213

- (1) Subsection 213(2) has effect in relation to a friendly society as if all the words in that subsection after paragraph (b) were omitted and the following words substituted:
- the friendly society may register the applicant as the owner of the policy, provided that the approved benefit fund rules allow for registration in the circumstances mentioned in paragraph (1)(a) and that the requirements of the rules are followed.
- (2) Subsection 213(3) has effect in relation to a friendly society as if the words “The company may endorse the policy” in that subsection were omitted and the words “However, the friendly society may register the applicant” were substituted.

16ZAAC Modification of Division 7 of Part 10

Division 7 of Part 10 does not apply in relation to a friendly society.

16ZAAD Modification of section 226

Section 226 of the Act has effect in relation to a friendly society as if subsection (1) of that section were omitted and the following subsections substituted:

- (1) A friendly society must keep a register of members for each approved benefit fund of the society.
- (1A) The register must include:
- (a) the name and address of each member of the approved benefit fund; and
 - (b) the date of each member’s admission to membership; and
 - (c) for each membership terminated—the date and circumstances of the termination.
- (1B) The register must be kept in parts so that the information for a member living in a particular State or Territory is kept in a part of the register for that State or Territory.

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16ZAAE Modification of section 227

Section 227 does not apply in relation to a friendly society.

16ZAAF Modification of section 229

Subsection 229(2) does not apply in relation to a friendly society.

Division 7—Other modifications

16ZAAG Modification of section 242

Section 242 does not apply in relation to a friendly society.

62 At the end of the Act

Add:

Schedule 2—Modifications relating to friendly societies

Note: See sections 16KA and 16ZAA.

Part 1—Modification of Part 4 of this Act

1 Modification of Part 4 of this Act

Part 4 of this Act has effect in relation to a friendly society as if Divisions 5 and 6 of that Part were omitted and the following Division substituted:

Division 6—Distribution of surplus in approved benefit fund

56 Distribution of surplus

(1) If the appointed actuary of a friendly society advises the society, in writing, that there is a surplus in an approved benefit fund of the society, the society may, if the rules of the approved benefit fund so provide, do one or more of the following:

(a) pay, apply or allocate all or part of the surplus to the members of the approved benefit fund;

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- 1 (b) transfer all or part of the surplus to another approved benefit
2 fund of the society;
- 3 (c) transfer all or part of the surplus to the management fund of
4 the society (within the meaning of subsection 45(5)).
- 5 Note: For subsection 45(5), see section 16K.
- 6 (2) If the surplus includes an asset other than money, the value of the
7 asset is the fair value of the asset determined in accordance with
8 subsection 45(3).
- 9 (3) A distribution under subsection (1) must comply with any
10 applicable requirements in the prudential standards.

11 **Part 2—Modification of Part 6 of this Act**

12

13 **2 Sections 75 and 76 of this Act**

14 Part 6 of this Act has effect in relation to a friendly society as if
15 sections 75 and 76 were omitted and the following section
16 substituted:

17 **75 Financial records—friendly societies**

18 A friendly society must keep such records of the income and
19 outgoings of:

- 20 (a) the management fund of the society (within the meaning of
21 subsection 45(5)); and
22 (b) each approved benefit fund of the society;

23 as will record properly the affairs and transactions of the society in
24 respect of each fund.

25 Note: For subsection 45(5), see section 16K of this Act.

26 **Division 2—Consequential amendments**

27 *Life Insurance Act 1995*

28 **63 Subsection 7(2) (note)**

29 Omit “the Schedule”, substitute “Schedule 1”.

30 **64 Subsection 8(1)**

31 Omit “the Schedule”, substitute “Schedule 1”.

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1 **65 Subsection 16F(3) (paragraphs (b) and (c) of note 2)**

2 Omit “the Schedule”, substitute “Schedule 1”.

3 **66 Subsection 179AQ(1) (note)**

4 Omit “the Schedule”, substitute “Schedule 1”.

5 **67 Schedule (heading)**

6 After “Schedule”, insert “1”.

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1 **Part 4—Statutory funds of life companies**

2 *Life Insurance Act 1995*

3 **68 After paragraph 38(3)(a)**

4 Insert:

5 (aa) in accordance with section 38A or 38B; or

6 **69 After section 38**

7 Insert:

8 **38A Charges relating to derivatives**

- 9 (1) For the purposes of paragraph 38(3)(aa), a life company may
10 charge an asset of a statutory fund if:
- 11 (a) the charge complies with subsection (2), (3) or (4) of this
12 section in relation to:
- 13 (i) a derivative to which the life company is a party; or
14 (ii) a derivative to which a person (other than the life
15 company) is a party on behalf of, on the instructions of,
16 on account of, or for the benefit of, the life company;
17 and
- 18 (b) the charge relates to an investment; and
- 19 (c) the life company has a risk management statement that sets
20 out:
- 21 (i) policies for the use of derivatives that include an
22 analysis of the risks associated with the use of
23 derivatives within the investment strategy of the
24 company; and
- 25 (ii) controls on the use of derivatives that take into
26 consideration the expertise of staff; and
- 27 (iii) compliance processes to ensure that the controls are
28 effective (for example, reporting procedures, internal
29 and external audits and staff management procedures);
30 and
- 31 (d) the investment to which the charge relates is made in
32 accordance with the life company's risk management
33 statement.

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Charges given to comply with rules and laws

- 1
- 2 (2) The charge complies with this subsection in relation to a derivative
3 if the charge is given for the purposes of complying with a
4 requirement that is:
- 5 (a) a requirement to secure the performance of an obligation in
6 relation to the derivative; and
- 7 (b) a requirement under:
- 8 (i) rules governing the operation of an approved body; or
9 (ii) a law of the Commonwealth, a State, a Territory or a
10 foreign country (including a part of a foreign country)
11 that applies to dealings in the derivative.

12 *Charges given to agents etc.*

- 13 (3) The charge complies with this subsection in relation to a derivative
14 if:
- 15 (a) the charge is given in favour of a person (the *agent*) who is a
16 party to the derivative on behalf of, on the instructions of, on
17 account of, or for the benefit of, the life company; and
- 18 (b) the agent is obliged under either of the following to keep the
19 property of the life company separate from the property of
20 the agent:
- 21 (i) rules governing the operation of an approved body;
22 (ii) a law of the Commonwealth, a State, a Territory or a
23 foreign country (including a part of a foreign country)
24 that applies to dealings in the derivative; and
- 25 (c) the agent is:
- 26 (i) obliged; or
27 (ii) but for a netting-off, would be obliged;
28 to transfer property to another entity in relation to the
29 derivative if particular circumstances arise; and
- 30 (d) the charge is given for the purposes of securing the
31 performance of an obligation in relation to the derivative.

32 *Charges over financial property*

- 33 (4) The charge complies with this subsection in relation to a derivative
34 if:
- 35 (a) the asset over which the charge is given is financial property;
36 and
- 37 (b) the charge secures any of the following obligations:
-

EXPOSURE DRAFT

-
- 1 (i) an obligation of the life company that relates to the
2 derivative;
- 3 (ii) an obligation of the life company to pay interest on an
4 obligation covered by subparagraph (i) of this
5 paragraph;
- 6 (iii) an obligation of the life company to pay costs and
7 expenses incurred in connection with enforcing a charge
8 given in respect of an obligation covered by
9 subparagraph (i) or (ii) of this paragraph; and
- 10 (c) subsection (5) or (9) applies.
- 11 (5) This subsection applies if the financial property is transferred or
12 otherwise dealt with so as to be in the possession or under the
13 control of:
- 14 (a) the person to whom the life company owes the obligation
15 mentioned in paragraph (4)(b) (the *secured person*); or
- 16 (b) another person (who is not the life company), on behalf of
17 the secured person, under the terms of an arrangement
18 evidenced in writing.
- 19 (6) For the purposes of subsection (5), financial property is taken not
20 to be in the possession or control of a person mentioned in that
21 subsection if, under the charge mentioned in paragraph (4)(a), the
22 life company is free to deal with the financial property in the
23 ordinary course of business until the person's interest in the
24 financial property becomes fixed and enforceable.
- 25 (7) For the purposes of subsection (5), and without limiting that
26 subsection, financial property is taken to be in the possession of a
27 person if:
- 28 (a) both:
- 29 (i) there is an issuer of the financial property; and
- 30 (ii) the person is registered by, or on behalf of, the issuer as
31 the registered owner of the financial property; or
- 32 (b) both:
- 33 (i) the financial property is intermediated financial property
34 in relation to an account; and
- 35 (ii) the person is the person in whose name the intermediary
36 maintains the account.
- 37 Note: For the account referred to in paragraph (b) of this subsection, see the
38 definition of *intermediated financial property* in Schedule 1 to this
39 Act and paragraph (h) of the definition of *financial property* in
40 section 5 of the *Payment Systems and Netting Act 1998*.
-

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-
- 1 (8) The fact that the life company retains a right of one or more of the
2 following kinds does not of itself stop subsection (5) from
3 applying:
- 4 (a) a right to receive and withdraw income in relation to the
5 financial property;
- 6 (b) a right to receive notices in relation to the financial property;
- 7 (c) a right to vote in relation to the financial property;
- 8 (d) a right to substitute other financial property that the parties
9 agree is of equivalent value for the financial property;
- 10 (e) a right to withdraw excess financial property;
- 11 (f) a right to determine the value of financial property.
- 12 (9) This subsection applies if:
- 13 (a) the financial property is intermediated financial property in
14 relation to an account; and
- 15 (b) the intermediary is not the life company; and
- 16 (c) there is an agreement in force between the intermediary and
17 one or more other persons, one of which is:
- 18 (i) the person to whom the life company owes the
19 obligation mentioned in paragraph (4)(b) (the *secured*
20 *person*); or
- 21 (ii) the life company; and
- 22 (d) the agreement has one or more of the following effects:
- 23 (i) the person in whose name the intermediary maintains
24 the account is not able to transfer or otherwise deal with
25 the financial property;
- 26 (ii) the intermediary must not comply with instructions
27 given by the life company in relation to the financial
28 property without seeking the consent of the secured
29 person (or a person who has agreed to act on the
30 instructions of the secured person);
- 31 (iii) the intermediary must comply, or must comply in one or
32 more specified circumstances, with instructions
33 (including instructions to debit the account) given by the
34 secured person in relation to the intermediated financial
35 property without seeking the consent of the life
36 company (or any person who has agreed to act on the
37 instructions of the life company).
- 38 Note: For the account referred to in this subsection, see the definition of
39 *intermediated financial property* in Schedule 1 to this Act and
40 paragraph (h) of the definition of *financial property* in section 5 of the
41 *Payment Systems and Netting Act 1998*.
-

EXPOSURE DRAFT

38B Friendly societies mortgaging and charging assets of approved benefit funds

For the purposes of paragraph 38(3)(aa), a friendly society may (subject to subsection 38(8)) mortgage or charge an asset of an approved benefit fund for the purposes of advantaging the approved benefit fund if the approved benefit fund rules of the friendly society provide that the friendly society may mortgage or charge the asset.

Note: Subsection 38(8) provides that section 38 does not authorise a friendly society to mortgage or charge assets of an approved benefit fund otherwise than as provided by the approved benefit fund rules. For subsection 38(8), see section 16I.

70 Subsection 40(1)

Omit “for a purpose of the kind referred to in paragraph 38(3)(a) or (c)”, substitute “as mentioned in paragraph 38(3)(a), (aa) or (c)”.

71 After paragraph 43(3)(c)

Insert:

(ca) a life company must not contravene subsection 43A(1) or (4);

72 Subsections 43(4) and (5)

After “paragraph (3)(c)”, insert “, (ca)”.

73 After section 43

Insert:

43A Investment of statutory funds—investment in subsidiaries of life company

No investment in subsidiaries if less than half of investment in subsidiaries is from statutory funds etc.

- (1) For the purposes of paragraph 43(3)(ca), a life company contravenes this subsection at all times at which the following is true in relation to a subsidiary of the life company:

$$\text{Funds investment in subsidiary} < \frac{\text{Total company investment in subsidiary}}{2}$$

where:

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1 ***funds investment in subsidiary*** means the total value of the assets
2 of the following funds invested in the subsidiary:

- 3 (a) if the life company is not an eligible foreign life insurance
4 company—the statutory funds of the life company;
5 (b) if the life company is an eligible foreign life insurance
6 company:
7 (i) the statutory funds of the life company; and
8 (ii) any other fund approved under subsection (2) in relation
9 to the eligible foreign life company.

10 Note: For *value*, see Schedule 1.

11 ***total company investment in subsidiary*** means the total value of
12 the assets of the life company invested in the subsidiary (including
13 the value of any assets of statutory funds of the life company
14 invested in the subsidiary).

- 15 (2) For the purposes of subparagraph (b)(ii) of the definition of ***funds***
16 ***investment in subsidiary*** in subsection (1), APRA may, in writing,
17 approve a fund in relation to an eligible foreign life insurance
18 company (whether or not the fund is a statutory fund or other fund
19 of the eligible foreign life insurance company).
- 20 (3) If APRA approves a fund, or refuses to approve a fund, in relation
21 to an eligible life insurance company under subsection (2), APRA
22 must give the eligible foreign life insurance company written
23 notice of APRA's decision.

24 *No investment in subsidiaries that invest in bodies corporate that*
25 *are related to life company*

- 26 (4) For the purposes of paragraph 43(3)(ca), a life company
27 contravenes this subsection at all times at which an asset of a
28 statutory fund of the life company is invested in a subsidiary of the
29 life company to which subsection (5) of this section applies.
- 30 (5) This subsection applies to a subsidiary of the life company if an
31 asset of the subsidiary is invested in:
32 (a) a body corporate, trust or partnership to which subsection (6)
33 or (7) of this section applies; or
34 (b) a subsidiary of the life company to which this subsection
35 applies.
- 36 (6) This subsection applies to a body corporate if:

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-
- 1 (a) the body corporate is not a subsidiary of the life company;
2 and
3 (b) either or both of the following subparagraphs apply:
4 (i) the body corporate is related to the life company;
5 (ii) any of the assets of the body corporate are currently
6 invested in a subsidiary of the life company to which
7 subsection (5) applies, a body corporate to which this
8 subsection applies or a trust or partnership to which
9 subsection (7) applies.
- 10 (7) This subsection applies to a trust or partnership if any of the assets
11 of the trust or partnership are currently invested in:
12 (a) a subsidiary of the life company to which subsection (5)
13 applies; or
14 (b) a body corporate to which subsection (6) applies; or
15 (c) a trust or partnership to which this subsection applies.

74 Transitional provision

- 16 An approval that:
17 (a) was given under sub-subparagraph 4.01A(a)(ii)(B) of the *Life*
18 *Insurance Regulations 1995*; and
19 (b) was in force immediately before the commencement of this
20 item;
21 has effect, from that commencement, as if it had been given under
22 subsection 43A(2) of the *Life Insurance Act 1995*, as amended by
23 this Part.
24

75 Subsection 236(1) (after paragraph (hc) of the definition of *reviewable decision*)

- 25 Insert:
26 (hca) a refusal to give an approval under subsection 43A(2);
27

76 Subsection 236(1) (at the end of the definition of *reviewable decision*)

- 28 Add:
29 ; (zt) a decision that:
30 (i) is made under the regulations; and
31 (ii) is prescribed by the regulations for the purposes of this
32 subparagraph.
33
34
35

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77 Schedule

Insert:

approved body has the meaning given by the regulations.

derivative:

(a) subject to paragraph (b), means any of the following:

(i) a derivative (within the meaning of Chapter 7 of the *Corporations Act 2001*);

(ii) a foreign exchange contract (within the meaning of that Chapter);

(iii) an arrangement that is a forward, swap or option, or any combination of those things, in relation to one or more commodities; and

(b) does not include anything prescribed by the regulations for the purposes of this paragraph.

financial property has the same meaning as in the *Payment Systems and Netting Act 1998*.

intermediary of intermediated financial property has the same meaning as in paragraph (h) of the definition of ***financial property*** in section 5 of the *Payment Systems and Netting Act 1998*.

intermediated financial property has the same meaning as in the *Payment Systems and Netting Act 1998*.

EXPOSURE DRAFT

1 **Part 5—References to Treasurer**

2 *Insurance Act 1973*

3 **78 Subsection 3(1) (paragraph (c) of the definition of**
4 **securities exchange)**

5 Omit “Treasurer”, substitute “Minister”.

6 **79 Subsections 3(2) and 8(3)**

7 Omit “Treasurer”, substitute “Minister”.

8 **80 Section 62ZOZA (heading)**

9 Omit “**Treasurer**”, substitute “**Minister**”.

10 **81 Subsection 62ZOZA(1) (heading)**

11 Omit “*Treasurer*”, substitute “*Minister*”.

12 **82 Subsection 62ZOZA(1)**

13 Omit “Treasurer” (wherever occurring), substitute “Minister”.

14 **83 Subsection 62ZOZA(2)**

15 Omit “Treasurer”, substitute “Minister”.

16 **84 Subsection 106(3) (heading)**

17 Omit “*Treasurer*”, substitute “*Minister*”.

18 **85 Subsection 106(3)**

19 Omit “Treasurer”, substitute “Minister”.

20 **86 Subsection 106(4) (heading)**

21 Omit “*Treasurer*”, substitute “*Minister*”.

22 **87 Subsection 106(4)**

23 Omit “Treasurer”, substitute “Minister”.

24 **88 Subsection 106(5) (heading)**

25 Omit “*Treasurer*”, substitute “*Minister*”.

EXPOSURE DRAFT

1 **89 Subsection 106(5)**

2 Omit “Treasurer” (wherever occurring), substitute “Minister”.

3 ***Insurance Contracts Act 1984***

4 **90 Section 11A**

5 Omit “Treasurer”, substitute “Minister”.

6 ***Life Insurance Act 1995***

7 **91 Section 179AZA (heading)**

8 Omit “Treasurer”, substitute “Minister”.

9 **92 Subsection 197AZA(1) (heading)**

10 Omit “Treasurer”, substitute “Minister”.

11 **93 Subsection 179AZA(1)**

12 Omit “Treasurer” (wherever occurring), substitute “Minister”.

13 **94 Subsection 179AZA(2)**

14 Omit “Treasurer”, substitute “Minister”.

15 **95 Subsections 216(7) and (7A)**

16 Omit “Treasurer”, substitute “Minister”.

17 **96 Subsection 216(14B)**

18 Omit “Treasurer” (first occurring), substitute “Minister”.

19 **97 Subsection 216(14B)**

20 Omit “Treasurer’s”, substitute “Minister’s”.

21 **98 Paragraph 216(14B)(a)**

22 Omit “Treasurer”, substitute “Minister”.

23 **99 Subsection 230D(3) (heading)**

24 Omit “Treasurer”, substitute “Minister”.

25 **100 Subsection 230D(3)**

26 Omit “Treasurer”, substitute “Minister”.

EXPOSURE DRAFT

1 **101 Subsection 230D(4) (heading)**

2 Omit “*Treasurer*”, substitute “*Minister*”.

3 **102 Subsection 230D(4)**

4 Omit “Treasurer”, substitute “Minister”.

5 **103 Subsection 230D(5) (heading)**

6 Omit “*Treasurer*”, substitute “*Minister*”.

7 **104 Subsection 230D(5)**

8 Omit “Treasurer” (wherever occurring), substitute “Minister”.

EXPOSURE DRAFT

1 **Part 6—Other amendments**

2 *Insurance Acquisitions and Takeovers Act 1991*

3 **105 Paragraphs 44(1)(c) and (d)**

4 Omit “time”, substitute “period”.

5 **106 Subsection 44(2)**

6 Omit “time” (wherever occurring), substitute “period”.

7 **107 After subsection 44(2)**

8 Insert:

9 (2A) Subsection (2) does not limit the application of subsection 33(3) of
10 the *Acts Interpretation Act 1901* in relation to a divestment order.

11 **108 Subsection 58(1)**

12 Omit “time”, substitute “period”.

13 **109 After subsection 58(1)**

14 Insert:

15 (2) Before the end of the period specified in a divestment order
16 applicable to a person (including that period as extended under this
17 subsection), the Minister may, by notifiable instrument, vary the
18 order by extending or further extending that period.

19 (2A) Subsection (2) does not limit the application of subsection 33(3) of
20 the *Acts Interpretation Act 1901* in relation to a divestment order.

21 **110 Application of amendments**

22 Subsection 58(2) of the *Insurance Acquisitions and Takeovers Act 1991*
23 applies in relation to:

- 24 (a) a divestment order made before the commencement of this
25 item, if:
- 26 (i) the divestment order was not revoked before that
27 commencement; and
 - 28 (ii) the time specified in the divestment order did not end
29 before that commencement; or
- 30 (b) a divestment order made on or after that commencement.

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111 Paragraphs 73(1)(a), (b) and (c)

Omit “time”, substitute “period”.

Insurance Act 1973

112 At the end of section 3A

Add:

(3) Without limiting subsection (1):

(a) the regulations may specify a contract of insurance, a kind of contract of insurance, or circumstances, by reference to:

(i) a decision of APRA or a person; or

(ii) a certificate or other document issued by APRA or a person; and

(b) if the regulations do so—the regulations may impose obligations on APRA or the person in relation to the decision, certificate or other document.

113 After section 28

Insert:

28A Commencement and cessation of insurance business

(1) A person commits an offence if:

(a) the person is a general insurer; and

(b) the person becomes aware that the person has started to carry on insurance business in Australia; and

(c) the person does not tell APRA of the date on which the person started to carry on insurance business in Australia:

(i) in writing; and

(ii) within 7 days after the date on which the person becomes aware that the person had started to carry on insurance business in Australia.

Penalty: 50 penalty units.

(2) A person commits an offence if:

(a) the person is a general insurer; and

(b) the person becomes aware that the person has ceased to carry on insurance business in Australia; and

EXPOSURE DRAFT

-
- 1 (c) the person does not tell APRA of the date on which the
2 person ceased to carry on insurance business in Australia:
3 (i) in writing; and
4 (ii) within 7 days after the date on which the person
5 becomes aware that the person has ceased to carry on
6 insurance business in Australia.

7 Penalty: 50 penalty units.

8 **114 Application of amendments**

- 9 (1) Subsection 28A(1) of the *Insurance Act 1973* applies in relation to a
10 person starting to carry on insurance business in Australia on a
11 particular date if the date occurs:
12 (a) on or after the commencement of this item; or
13 (b) within 7 days before that commencement, if the person did
14 not tell APRA of that date under subregulation 7(1) of the
15 *Insurance Regulations 2002* before that commencement.
- 16 (2) Subsection 28A(2) of the *Insurance Act 1973* applies in relation to a
17 person ceasing to carry on insurance business in Australia on a
18 particular date if the date occurs:
19 (a) on or after the commencement of this item; or
20 (b) within 7 days before that commencement, if the person did
21 not tell APRA of that date under subregulation 7(2) of the
22 *Insurance Regulations 2002* before that commencement.

23 **115 Section 123**

24 Repeal the section.

25 ***Life Insurance Act 1995***

26 **116 At the end of section 33**

27 Add:

- 28 (3) The notice must be given on or before:
29 (a) the time prescribed in relation to the notice by regulations
30 made for the purposes of this paragraph; or
31 (b) if no time is prescribed—the end of 14 days after the date the
32 fund was established.

EXPOSURE DRAFT

117 Application of amendments

Subsection 33(3) of the *Life Insurance Act 1995* applies in relation to notice of the establishment of a statutory fund if the date on which the fund is established occurs on or after the commencement of this item.

118 Subsection 35(6)

Repeal the subsection.

119 Paragraph 191(2)(a)

Omit “any actuarial report”, substitute “each actuarial report (if any)”.

120 At the end of paragraph 191(2)(c)

Add “in accordance with subsection (2E)”.

121 At the end of subsection 191(2)

Add:

; and (d) a copy of the scheme has been published in accordance with subsection (2F) for 15 days; and

(e) any other requirements set out in regulations made for the purposes of this paragraph are satisfied.

122 After subsection 191(2A)(b)

Insert:

(ba) the notice is published after all of the documents referred to in paragraph (2)(a) have been given to APRA; and

123 After subsection 191(2D)

Insert:

(2E) An approved summary referred to in paragraph (2)(c) is given in accordance with this subsection if:

(a) it is given after all of the documents referred to in paragraph (2)(a) have been given to APRA; and

(b) it is given at the same time as, or after, the notice referred to in paragraph (2)(b) is published.

(2F) A copy referred to in paragraph (2)(d) is published in accordance with this subsection if the applicant publishes the copy in a manner that results in the copy being accessible to the public and reasonably prominent.

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124 Application of amendments

The amendments of section 191 of the *Life Insurance Act 1995* made by this Part apply in relation to an application made on or after the commencement of this item.

125 Subsection 210(1)

Omit “A policy is not liable to be forfeited”, substitute “A life company must not forfeit a policy”.

126 Subsection 210(5)

Omit “may only forfeit a policy because of the non-payment of a premium if”, substitute “must not forfeit a policy because of the non-payment of a premium unless”.

127 At the end of section 210

Add:

Increases in sum insured etc. at request of policy owner

- (6) Subsections (7) to (9) apply if an ordinary policy is varied at the request of the policy owner by increasing:
- (a) both the amount of the sum insured and the amount of each premium; or
 - (b) if additional amounts of premium are paid—the amount of the sum insured.
- (7) Subject to subsections (8) and (9), subsections (1) to (4) apply as follows:
- (a) the ordinary policy is taken not to have been varied as mentioned in subsection (6);
 - (b) a separate policy (the *additional policy*) is taken to have been effected on the date of the variation, in accordance with the following:
 - (i) the sum insured under the additional policy is the amount of the increase in the sum insured;
 - (ii) the period for which premiums have been paid under the additional policy starts on the date of the variation;
 - (c) any additional amounts of premium paid as mentioned in paragraph (6)(b) are taken to have been paid under the additional policy;
 - (d) to the extent that a premium that is paid or payable under the ordinary policy (as varied) on or after the date of the

EXPOSURE DRAFT

1 variation exceeds what would have been the amount payable
2 apart from the variation, the premium is taken to have been
3 paid or payable under the additional policy.

- 4 (8) If, in relation to a premium under the ordinary policy (as varied),
5 subsection (1) (as affected by subsection (7)):
- 6 (a) provides that the life company must not forfeit the ordinary
7 policy only because of the non-payment of some or all of the
8 premium; but
- 9 (b) does not provide that the life company must not forfeit the
10 additional policy only because of the non-payment of the
11 premium (or a part of the premium that, because of paragraph
12 (7)(d), is taken to be payable under the additional policy);
- 13 then:
- 14 (c) subsection (1) does not prevent the life company from
15 forfeiting the ordinary policy (as varied) to the extent of the
16 variation, because of non-payment of the premium; and
- 17 (d) subsection (5) applies in relation to such a forfeiture as if the
18 reference in that subsection to forfeiting the policy were a
19 reference to forfeiting the policy to the extent of the
20 variation.

21 Note: The effect of subsection (7) and paragraph (8)(c) is that subsection (1)
22 might protect the original benefits under the policy from forfeiture
23 even if the increase, represented by the additional policy, is liable to
24 forfeiture.

- 25 (9) Despite subsection (4):
- 26 (a) an overdue premium, that, under subsection (7), is taken to
27 be a premium under the additional policy; and
- 28 (b) any unpaid interest charged on the overdue premium;
29 are taken, for the purposes of a provision of this Act other than this
30 section, to be a debt owing under the ordinary policy (as varied).

31 **128 After section 216**

32 Insert:

33 **216AA Publication etc. of information in unclaimed money register**

- 34 (1) ASIC may authorise information specified on a register kept by
35 ASIC under subsection 216(13) to be:
- 36 (a) made available to the public (whether or not on the payment
37 of a fee) in such manner as ASIC determines; or

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1 (b) made available to a particular person (whether or not on the
2 payment of a fee) in such manner as ASIC determines.
3 The authorisation may extend to so much of the information in the
4 registers as ASIC considers appropriate.

5 *Tax file numbers must not be published or made available*

6 (2) Subsection (1) does not apply to tax file numbers.

7 **129 At the end of subsection 216A(3)**

8 Add “or 216AA”.

9 **130 Subsection 246(1)**

10 Omit “Subject to subsection (3), the”, substitute “The”.

11 **131 Subsection 246(1)**

12 Omit “or under subsection (2) of this section”.

13 **132 Subsections 246(2) and (3)**

14 Repeal the subsections.

15 **133 Application of amendments**

16 The amendments of section 246 of the *Life Insurance Act 1995* made by
17 this Part do not apply in relation to a nomination made under
18 subsection 246(2) of that Act before the commencement of this item.

19 **134 At the end of Part 12**

20 Add:

21 **265 Transitional provision—industrial policies**

22 (1) This section applies to an ordinary policy that:

23 (a) was in existence immediately before the commencement of
24 this Act; and

25 (b) was an industrial policy within the meaning of
26 subsection 4(1) of the *Life Insurance Act 1945*, as in force
27 immediately before that commencement.

28 (2) Section 210 of this Act does not apply to the policy.

29 (3) Despite the repeal of section 101 of the *Life Insurance Act 1945* by
30 the *Life Insurance (Consequential Amendments and Repeals) Act*

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1995, that section, as in force immediately before that repeal, continues to apply to the policy.

135 Schedule

Insert:

allocated annuity policy has the meaning given by the regulations.

deferred annuity policy means a policy that provides for an annuity that is not presently payable.

immediate annuity policy means a policy that provides for an annuity that is presently payable.

136 Schedule (after paragraph (a) of the definition of *superannuation policy*)

Insert:

(aa) a life policy of any of the following kinds that is maintained for the purposes of superannuation or retirement:

- (i) an immediate annuity policy;
- (ii) a deferred annuity policy;
- (iii) an allocated annuity policy; or

(ab) a life policy that is owned by the trustee of:

- (i) an approved deposit fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*); or
- (ii) a pooled superannuation trust (within the meaning of that Act); or

(ac) an RSA (within the meaning of the *Retirement Savings Accounts Act 1997*); or

Terrorism and Cyclone Insurance Act 2003

137 Section 3 (definition of *unauthorised foreign insurer*)

Repeal the definition, substitute:

unauthorised foreign insurer has the meaning prescribed by the regulations.