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| **EXPOSURE DRAFT** |

Treasury Laws Amendment (Insurance) Regulations 2023

I, General the Honourable David Hurley AC DSC (Retd), Governor‑General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 2023

David Hurley

Governor‑General

By His Excellency’s Command

Stephen Jones **[DRAFT ONLY—NOT FOR SIGNATURE]**

Assistant Treasurer
Minister for Financial Services

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1 Name

 This instrument is the *Treasury Laws Amendment (Insurance) Regulations 2023*.

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 | At the same time as Schedule 1 to the *Treasury Laws Amendment (Measures for Consultation) Act 2023* commences. |  |

Note: This table relates only to the provisions of this instrument as originally made.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:

 (a) the *Corporations Act 2001*;

 (b) the *Insurance Acquisitions and Takeovers Act 1991*;

 (c) the *Insurance Act 1973*;

 (d) the *Life Insurance Act 1995*;

 (e) the *Terrorism and Cyclone Insurance Act 2003*.

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 Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Insurance Acquisitions and Takeovers (Notices) Regulations

1 The whole of the instrument

Repeal the instrument.

Insurance Regulations 2002

2 The whole of the instrument

Repeal the instrument.

Life Insurance Regulations 1995

3 The whole of the instrument

Repeal the instrument.

Schedule 2—Amendments

Corporations Regulations 2001

1 Subregulation 1.0.02(1)

Insert:

***unauthorised foreign insurer*** has the same meaning as in the *Insurance Regulations 2023*.

2 Paragraph 7.6.01AAAB(b)

Omit “(within the meaning of the *Insurance Regulations 2002*)”.

3 Regulation 7.6.08A (definition of *unauthorised foreign insurer*)

Repeal the definition.

4 Subregulation 7.6.08E(1) (note)

Omit “*2002*”, substitute “*2023*”.

5 Paragraph 7.7.20A(1)(a)

Omit “specified in regulation 4C or 4D of the *Insurance Regulations 2002* that may be offered or”, substitute “that, because of subparagraph 8(2)(b)(ii) or (iii) of the *Insurance Regulations 2023*, may be”.

6 Paragraph 7.7.20A(1)(a)

Omit “(within the meaning of those Regulations)”.

7 At the end of subregulation 7.7.20A(1)

Add:

Note: Subparagraphs 8(2)(b)(ii) and (iii) of the *Insurance Regulations 2023* apply in relation to insurance contracts for:

(a) atypical risks; and

(b) risks that cannot reasonably be placed in Australia.

8 Subregulation 7.7.20A(2)

Repeal the subregulation.

9 Schedule 2 (Form 701)

Omit “regulation 4 of the *Insurance Regulations 2002*”, substitute “the *Insurance Regulations 2023*”.

Terrorism and Cyclone Insurance Regulations 2003

10 After regulation 3A

Insert:

3B Definition of *unauthorised foreign insurer*

 For the purposes of the definition of ***unauthorised foreign insurer*** in section 3 of the Act, ***unauthorised foreign insurer*** has the same meaning as in the *Insurance Regulations 2023*.