

EXPOSURE DRAFT



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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 <i>Treasury Laws Amendment (Measures for Consultation) Act 2023</i> 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Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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Schedule 1 Repeals

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:

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Schedule 2 Amendments

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*.