

INSURANCE (DEPOSITS) AMENDMENT ACT 1976

No. 2 of 1977

An Act to amend the *Insurance (Deposits) Act 1932*.

BE IT ENACTED by the Queen, and the Senate and House of Representatives of the Commonwealth of Australia, as follows:—

1. (1) This Act may be cited as the *Insurance (Deposits) Amendment Act 1976*.¹ Short title, &c.
- (2) The *Insurance (Deposits) Act 1932*² is in this Act referred to as the Principal Act.
2. This Act shall come into operation on the day on which it receives the Royal Assent.¹ Commencement.
3. Section 5 of the Principal Act is amended by omitting from sub-section (2) the words “This Act does” and substituting the words “The provisions of this Act, other than this section, sub-section (5) of section 26 and section 26A, do”. Act not to apply to person to whom *Insurance Act 1973* does not apply.
4. Section 9 of the Principal Act is amended— Termination of requirement to lodge deposits.
- (a) by omitting from sub-section (1) the word and figure “sub-section (2)” and substituting the words and figures “sub-sections (2) and (2A)”;
- (b) by omitting from sub-section (2) the words “This section” and substituting the word and figure “Sub-section (1)”; and
- (c) by inserting after sub-section (2) the following sub-section:—
“(2A) Sub-section (1) does not apply to a person authorized under the *Insurance Act 1973* to carry on insurance business.”.
5. Section 26 of the Principal Act is amended— Return of deposit on termination of requirement to lodge deposits.
- (a) by omitting from paragraph (a) of sub-section (5) the words “this Act” and substituting the words “section 9 of this Act”;
- (b) by omitting from paragraph (a) of sub-section (5) the word “or” (last occurring); and
- (c) by inserting after paragraph (b) of sub-section (5) the following word and paragraph:—
“or (c) a person who has deposited money or approved securities with the Treasurer is, at the commencement

of this paragraph, authorized, or becomes authorized, under the *Insurance Act* 1973 to carry on insurance business,".

NOTES

1. Act No. 2, 1977; assented to 28 February 1977.
2. Act No. 4, 1932, as amended. For previous amendments *see* Act No. 29, 1932; No. 5, 1937; No. 76, 1960; No. 17, 1963; No. 144, 1965; No. 93, 1966; No. 77, 1973; and No. 216, 1973 (as amended by No. 20, 1974).