**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:—

**Short title, &c.**

**1.** (1) This Act may be cited as the *Insurance (Deposits) Amendment Act* 1976.

(2) The *Insurance (Deposits) Act* 1932 is in this Act referred to as the Principal Act.

**Commencement.**

**2.** This Act shall come into operation on the day on which it receives the Royal Assent.

**Act not to apply to person to whom *Insurance Act* 1973 does not apply.**

**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”.

**Termination of requirement to lodge deposits.**

**4.** Section 9 of the Principal Act is amended—

(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.”.

**Return of deposit on termination of requirement to lodge deposits.**

**5.** Section 26 of the Principal Act is amended—

(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,”.