



Revocation of authorisation to carry on insurance business

Insurance Act 1973

TO: Tower Insurance Limited ABN 51 000 000 680 (the insurer)

SINCE

- A. the insurer is authorised under subsection 12(2) of the *Insurance Act 1973* (the Act), to carry on insurance business in Australia (the Authorisation); and
- B. the insurer has asked APRA to revoke the Authorisation; and
- C. I am satisfied that:
 - (i) the insurer has no liabilities in respect of insurance business carried on by it in Australia; and
 - (ii) revoking the Authorisation would not be contrary to the national interest,

I, Brandon Kong Leong Khoo , a delegate of APRA, under subsection 16(1) of the Act, REVOKE the Authorisation.

This Revocation takes effect on the date it is signed.

Dated: 23 December 2013

[Signed]

Brandon Kong Leong Khoo
Executive General Manager
Specialised Institutions Division

Interpretation

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In this Notice

APRA means the Australian Prudential Regulation Authority.

insurance business has the meaning given in section 3 of the Act.

Note 1 Under subsection 16(2) of the Act, if APRA revokes a general insurer's authorisation, APRA must give written notice to the insurer and ensure that notice of the revocation is published in the *Gazette*. By virtue

of subsection 16(3) of the Act, a revocation is not invalid merely because of a failure to comply with subsection 16(2) of the Act.

Note 2 Under section 16A of the Act, the notice of revocation of the authorisation may state that the authorisation continues in effect in relation to a specified matter or specified period, as though the revocation had not happened, for the purposes of a specified provision of the Act or the regulations, or a specified provision of another law of the Commonwealth that is administered by APRA, or a specified provision of the prudential standards, and the statement has effect accordingly.