

Mutual Assistance in Business (Regulation) Regulations (Amendment) 1994 No. 421

EXPLANATORY STATEMENT

STATUTORY RULES 1994 No. 421

Issued by the Authority of the Attorney-General

Mutual Assistance in Business Regulation Act 1992

Mutual Assistance in Business (Regulation) Regulations (Amendment)

Section 23 of the Mutual Assistance in Business Regulation Act 1992 (the Act) provides that the Governor-General may make regulations prescribing matters which are required or permitted by the Act to be prescribed.

The Act, for which the Attorney-General has portfolio responsibility under the Administrative Arrangements Order, allows prescribed Commonwealth business regulatory agencies, with Ministerial approval, to compel the giving of evidence, the provision of information and the production of documents to assist foreign business regulators.

The purpose of the regulations is to amend the Mutual Assistance in Business (Regulation) Regulations (Statutory Rules 1992 No. 33 1) by prescribing the Insurance and Superannuation Commissioner as a 'Commonwealth regulator' for the purposes of the Act.

A 'Commonwealth regulator' is defined in subsection 3(1) of the Act to mean a Commonwealth authority which administers or enforces a business law and which is prescribed by regulation for the purposes of that definition. A 'business law' is defined under subsection 3(1) of the Act to mean a law which regulates or relates to the regulation of business or persons engaged in business.

The Insurance and Superannuation Commissioner is a statutory officeholder appointed by the Governor-General. The office of Insurance and Superannuation Commissioner was established under the Insurance and Superannuation Commissioner Act 1987. The Commissioner is responsible directly to the Treasurer.

The Commissioner supervises the insurance and superannuation industries and the participants in those industries, including general insurance and life insurance companies, insurance brokers and superannuation funds. The Commissioner has responsibility for enforcing legislation including the Insurance Act 1973, the Life Insurance Act 1945, the Insurance (Agents and Brokers) Act 1984 and the Superannuation Industry (Supervision) Act 1993.

The regulations commenced on gazettal.

Details of the regulations are contained in the Attachment.

ATTACHMENT

MUTUAL ASSISTANCE IN BUSINESS (REGULATION) REGULATIONS (AMENDMENT)

Regulation 1

Amendment

This formal regulation provides that the Mutual Assistance in Business (Regulation) Regulations (the Regulations) are amended as set out in these regulations.

Regulation 2

Regulation 4 (Commonwealth regulators)

Regulation 2 inserts a reference to the Insurance and Superannuation Commissioner after paragraph (b) of Regulation 4 of the Mutual Assistance in Business (Regulation) Regulations. The reference to the Insurance and Superannuation Commissioner includes a reference to a person for the time being acting as the Insurance and Superannuation Commissioner.