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Life Insurance Amendment Regulations 2004 (No. 1)¹

Statutory Rules 2004 No. $\frac{1}{2}$

317

I, PHILIP MICHAEL JEFFERY, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Life Insurance Act 1995*.

Dated 4 NOV 2004 2004

PM Jeffery
Governor-General

By His Excellency's Command

PETER COSTELLO
Treasurer

1 Name of Regulations

These Regulations are the *Life Insurance Amendment Regulations 2004 (No. 1)*.

2 Commencement

These Regulations commence on the commencement of Schedule 4 to the *US Free Trade Agreement Implementation Act 2004*.

3 Amendment of *Life Insurance Regulations 1995*

Schedule 1 amends the *Life Insurance Regulations 1995*.

Schedule 1 Amendments

(regulation 3)

[1] After Part 2A

insert

Part 2B Special provisions relating to Australian branches of foreign life insurance companies

2B.01 Eligible foreign life insurance company

For paragraph 16ZD(1)(e) of the Act, the following conditions are specified:

- (a) that the body corporate is authorised to carry on life insurance business in the United States of America;
- (b) that the body corporate is incorporated in the United States of America.

[2] Paragraph 4.01A (a)*substitute*

- (a) the assets of the company that are invested in that subsidiary exceed twice the sum of:
- (i) if the company is not an eligible foreign life insurance company:
 - (A) the assets of the statutory fund that are invested in the subsidiary; and
 - (B) the assets of any other statutory funds of the company that are invested in the subsidiary; or
 - (ii) if the company is an eligible foreign life insurance company:
 - (A) the assets of the statutory fund that are invested in the subsidiary; and
 - (B) the assets of any other fund, approved by APRA, invested in the subsidiary; or

[3] Regulation 11.00*omit*

The Register

insert

- (1) The Register

[4] Paragraph 11.00 (b)*substitute*

- (b) either:
- (i) if the company is not an eligible foreign life insurance company — the State or Territory where the company is incorporated and each State or Territory where the company intends to carry on business; or
 - (ii) if the company is an eligible foreign life insurance company — the country, or a specified part of the country, where the company is incorporated; and

[5] Regulation 11.00

insert

- (2) However:
- (a) the Register is not required to contain the information in subparagraph (e) (iii) in relation to an eligible foreign life insurance company; and
 - (b) the Register must contain the name and address of each member of the Compliance Committee of an eligible foreign life insurance company.

[6] Schedule 1, Part A

omit

company.

insert

application.

[7] Schedule 1, Part A, paragraph 1 (b)

substitute

- (b) either:
- (i) if the company is not an eligible foreign life insurance company — the State or Territory where the company is incorporated and each State or Territory where the company intends to carry on business; or
 - (ii) if the company is an eligible foreign life insurance company — the country, or a specified part of the country, where the company is incorporated; and

[8] Schedule 1, Part A, paragraph 3 (a)

substitute

- (a) if the company is not an eligible foreign life insurance company — the name and address of:
- (i) the principal executive officer of the company;
 - (ii) each director of the company;

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- (iii) the company secretary;
 - (iv) the chief financial officer of the company;
 - (v) the officer in charge of the operations of the company;
 - (vi) the members of the audit committee of the company;
 - (vii) the auditor of the company;
 - (viii) the appointed actuary of the company;
 - (aa) if the company is an eligible foreign life insurance company — the name and address of:
 - (i) the principal executive officer of the company;
 - (ii) each director of the company;
 - (iii) each member of the Compliance Committee of the company;
 - (iv) the members of the audit committee of the company;
 - (v) the auditor of the company;
 - (vi) the appointed actuary of the company;

[9] Schedule 1, Part A, paragraph 3 (b)

omit

paragraph (a);

insert

paragraphs (a) and (aa);

[10] Schedule 1, Part A, paragraph 4 (b)

after

fund

insert

and shareholders' fund

[11] Schedule 1, Part A, after paragraph 5 (b)*insert*

An eligible foreign life insurance company may provide only the particulars that are relevant to the conduct of the company's life insurance business carried on inside Australia.

[12] Schedule 1, Part A, after paragraph 6 (c)*insert*

An eligible foreign life insurance company may provide only the particulars that are relevant to the conduct of the company's life insurance business carried on inside Australia.

[13] Schedule 1, Part A, after paragraph 7 (e)*insert*

An eligible foreign life insurance company may provide only the particulars that are relevant to the conduct of the company's life insurance business carried on inside Australia.

[14] Schedule 1, Part A, after paragraph 8 (d)*insert*

An eligible foreign life insurance company may provide only the particulars that are relevant to the conduct of the company's life insurance business carried on inside Australia.

[15] Schedule 1, Part A, after paragraph 9 (f)*insert*

An eligible foreign life insurance company may provide only the particulars that are relevant to the conduct of the company's life insurance business carried on inside Australia.

[16] Schedule 1, Part B*omit*

company:

insert

application:

Notes

1. These Regulations amend Statutory Rules 1995 No. 141, as amended by 1995 Nos. 317 and 431; 1996 Nos. 89 and 305; 1997 Nos. 100, 119 and 239; 1998 No. 191; 1999 No. 146; 2002 Nos. 19 and 148.
2. Notified in the *Commonwealth of Australia Gazette* on / 2004.

11 November