



Insurance Amendment Regulations 2009 (No. 1)¹

Select Legislative Instrument 2009 No. 297

I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Insurance Act 1973*.

Dated 29 October 2009

QUENTIN BRYCE
Governor-General

By Her Excellency's Command

CHRIS BOWEN
Minister for Financial Services, Superannuation and Corporate
Law

Contents

1	Name of Regulations	2
2	Commencement	2
3	Amendment of <i>Insurance Regulations 2002</i>	2
4	Amendment of <i>Insurance Regulations 2002</i>	2
Schedule 1	Amendments taken to have commenced on 15 October 2009	3
Schedule 2	Amendment commencing on day after registration	5

1 Name of Regulations

These Regulations are the *Insurance Amendment Regulations 2009 (No. 1)*.

2 Commencement

These Regulations commence, or are taken to have commenced, as follows:

- (a) on 15 October 2009 — regulations 1 to 3 and Schedule 1;
- (b) on the day after they are registered — regulation 4 and Schedule 2.

3 Amendment of *Insurance Regulations 2002*

Schedule 1 amends the *Insurance Regulations 2002*.

4 Amendment of *Insurance Regulations 2002*

Schedule 2 amends the *Insurance Regulations 2002*.

Schedule 1 Amendments taken to have commenced on 15 October 2009

(regulation 3)

[1] Paragraph 7B (b)

substitute

- (b) a policy that is a pre-authorisation liability of a foreign general insurer;

[2] Regulation 7C

substitute

7C Period for making claim

Start day

- (1) For subparagraph 62ZZF (1) (b) (i) of the Act, the day on which the period mentioned in paragraph 62ZZF (1) (b) of the Act starts in relation to:
- (a) a person who is entitled to claim under insurance cover provided under a protected policy issued by a general insurer, as described in paragraph 62ZZF (1) (a) of the Act; and
- (b) the general insurer;
- is specified in the following table.

Item	If ...	the day on which the period starts is ...
1	the person did not make a claim under the insurance cover before the Minister made the declaration, under subsection 62ZZC (1) of the Act, that Division 3 of Part VC of the Act applies in relation to the general insurer	the day on which the Minister made the declaration

Item	If ...	the day on which the period starts is ...
2	the person made a claim under the insurance cover before the Minister made the declaration, under subsection 62ZZC (1) of the Act, that Division 3 of Part VC of the Act applies in relation to the general insurer	the day on which the person made the claim

End day

- (2) For subparagraph 62ZZF (1) (b) (ii) of the Act, the day on which the period mentioned in paragraph 62ZZF (1) (b) of the Act ends is the day that occurs 12 months after the day on which the Minister made the declaration, under subsection 62ZZC (1) of the Act, that Division 3 of Part VC of the Act applies in relation to the general insurer.

Note APRA may extend the period within which a claim may be made — see subsection 62ZZA (1) of the Act.

Schedule 2 Amendment commencing on day after registration

(regulation 4)

[1] After regulation 7E

insert

**7EA Meeting of entitlement taken to be payment by
insurer — purposes of payment**

For paragraph 6ZZM (2) (b) of the Act, the purposes set out in the following table are prescribed.

Item	Purpose
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- | | |
|---|---|
| 1 | The recovery of reinsurance by the general insurer. |
| 2 | The claiming of contribution by the general insurer in respect of double insurance. |
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Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See <http://www.frli.gov.au>.