

Terrorism Insurance Amendment Regulations 2017

I, General the Honourable Sir Peter Cosgrove AK MC (Ret’d), Governor‑General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 09 March 2017

Peter Cosgrove

Governor‑General

By His Excellency’s Command

Kelly O’Dwyer

Minister for Revenue and Financial Services

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1 Name

This instrument is the *Terrorism Insurance Amendment Regulations 2017*.

2 Commencement

(1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information | | |
| --- | --- | --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this instrument | 1 July 2017. | 1 July 2017 |

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

(2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *Terrorism Insurance Act 2003.*

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Terrorism Insurance Regulations 2003

1 Regulation 3

Insert:

***contents***, of a building or part of a building, means any of the following items in that building or that part of the building:

(a) furniture, furnishings and carpets (whether fixed or unfixed);

(b) household goods;

(c) clothing and other personal effects;

(d) a picture;

(e) a work of art;

(f) a fur;

(g) a piece of jewellery;

(h) a gold or silver article;

(i) a document of any kind;

(j) a collection of any kind;

(k) swimming pools that are not fixtures;

that are items owned by the insured or by a member of the insured’s family ordinarily residing with the insured.

***mainly residential building*** means a building that:

(a) has more than 80% of its floor space for use wholly or mainly for residential purposes; and

(b) has a sum‑insured value of less than $50 million; and

(c) is none of the following:

(i) a hotel, motel or boarding house;

(ii) a building in the course of construction;

(iii) a temporary building or structure or a demountable or moveable structure;

(iv) a caravan (whether fixed to land or not).

***residential part of a mixed‑use or high‑value building*** means a part of a building if:

(a) the building is not a mainly residential building; and

(b) the part is for use wholly or mainly for residential purposes.

2 After regulation 6

Insert:

10 Application of the *Terrorism Insurance Amendment Regulations 2017*

The amendments of these Regulations made by the *Terrorism Insurance Amendment Regulations 2017* apply in relation to contracts of insurance made, or whose term is extended, at or after the time those amendments commence.

3 Paragraphs 2(a) and (b) of Schedule 1

Repeal the paragraphs, substitute:

(a) destruction or damage to a mainly residential building; or

(b) loss or damage to the contents of a mainly residential building; or

4 Paragraph 2(d) of Schedule 1

Repeal the paragraph, substitute:

(d) loss or damage to personal property that:

(i) is wholly or mainly used for personal, domestic or household purposes by the insured, a relative of the insured or a person who resides with the insured; and

(ii) is of a kind that is ordinarily used by people for such purposes;

unless the personal property is part of the contents of a residential part of a mixed‑use or high‑value building.