



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Confirming Transactions— Recurring Insurance Benefit Payments) Instrument 2023/438

I, Rhys Bollen, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 6 June 2023

Rhys Bollen

Contents

Part 1—Preliminary	3
1 Name of legislative instrument	3
2 Commencement	3
3 Authority	3
4 Definitions	3
Part 2—Exemption	3
5 Confirmation of payments under recurrent benefit claims	3
Part 3—Repeal	4
6 Repeal	4

Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Confirming Transactions—Recurring Insurance Benefit Payments) 2023/438*.

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under paragraph 1020F(1)(a) of the *Corporations Act 2001*.

4 Definitions

In this instrument:

Act means the *Corporations Act 2001*.

holder has the same meaning as in subsection 1017F(1) of the Act.

recurring benefit claim means a claim under a life policy or a general insurance product for benefit payments (other than a claim for a single lump sum payment) where the holder is unable to work because of illness, injury or unemployment.

responsible person has the same meaning as in subsection 1017F(2) of the Act.

Part 2—Exemption

5 Confirmation of payments under recurrent benefit claims

A responsible person does not have to comply with subsection 1017F(5) of the Act for a transaction that is a payment under a recurrent benefit claim if, before the payment occurs, the responsible person has provided a confirmation of the transaction to the holder in the form of a statement that:

- (a) covers future payments under the recurrent benefit claim for a period of no more than six months; and
- (b) is provided in accordance with subsection 1017F(6) of the Act; and

- (c) contains the information required by subsections 1017F(7) and (8) of the Act in relation to the payment and each other payment covered by the statement.

Part 3—Repeal

6 Repeal

This instrument is repealed at the start of 1 July 2028.