

Treasury Laws Amendment (Insurance) Regulations 2024

I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated

19 February 2024

David Hurley Governor-General

By His Excellency's Command

Stephen Jones Assistant Treasurer Minister for Financial Services

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1 Name

This instrument is the Treasury Laws Amendment (Insurance) Regulations 2024.

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 March 2024.	1 March 2024

Note: This table relates only to the provisions of this instrument as originally made.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 following:

- (a) the Corporations Act 2001;
- (b) the Insurance Acquisitions and Takeovers Act 1991;
- (c) the Insurance Act 1973;
- (d) the *Life Insurance Act 1995*;
- (e) the Terrorism and Cyclone 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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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—Repeals

Insurance Acquisitions and Takeovers (Notices) Regulations

1 The whole of the instrument Repeal the instrument.

Insurance Regulations 2002

- **2** The whole of the instrument Repeal the instrument.
- Life Insurance Regulations 1995
- **3 The whole of the instrument** Repeal the instrument.

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Schedule 2—Amendments

Corporations Regulations 2001

1 Subregulation 1.0.02(1)

Insert:

unauthorised foreign insurer has the same meaning as in the *Insurance Regulations 2024*.

2 Paragraph 7.6.01AAAB(b)

Omit "(within the meaning of the Insurance Regulations 2002)".

3 Regulation 7.6.08A (definition of unauthorised foreign insurer)

Repeal the definition.

4 Subregulation 7.6.08E(1) (note)

Omit "Insurance Regulations 2002", substitute "Insurance Regulations 2024".

5 Paragraph 7.7.20A(1)(a)

Omit "specified in regulation 4C or 4D of the *Insurance Regulations 2002* that may be offered or", substitute "that, because of subparagraph 8(2)(b)(ii) or (iii) of the *Insurance Regulations 2024*, may be".

6 Paragraph 7.7.20A(1)(a)

Omit "(within the meaning of those Regulations)".

7 At the end of subregulation 7.7.20A(1)

Add:

Note:

- : Subparagraphs 8(2)(b)(ii) and (iii) of the *Insurance Regulations 2024* apply in relation to insurance contracts for:
 - (a) atypical risks; and
 - (b) risks that cannot reasonably be placed in Australia.

8 Subregulation 7.7.20A(2)

Repeal the subregulation.

9 Schedule 2 (Form 701)

Omit "regulation 4 of the *Insurance Regulations 2002*", substitute "the *Insurance Regulations 2024*".

Terrorism and Cyclone Insurance Regulations 2003

10 After regulation 3A

Insert:

3B Definition of unauthorised foreign insurer

For the purposes of the definition of *unauthorised foreign insurer* in section 3 of the Act, *unauthorised foreign insurer* has the same meaning as in the *Insurance Regulations 2024*.