

4. Exemptions from requirements of Commonwealth laws

- (1) In this regulation —
- “**Insurance Act**” means the *Insurance Act 1973* of the Commonwealth;
- “**Insurance Commissioner**” means the Insurance Commissioner under the Insurance Act;
- “**Life Insurance Act**” means the *Life Insurance Act 1945* of the Commonwealth;
- “**Life Insurance Commissioner**” means the Life Insurance Commissioner under the Life Insurance Act.
- (2) Subject to subregulations (3) and (4), the Corporation is exempt from complying with such requirements imposed on insurers by the laws of the Commonwealth relating to insurance as are set out in the Table.
- (3) Sections 30(1)(d), (e) and (g), (2) to (4A) and (5A), 34 and 48 of the Insurance Act apply to the Corporation as if references in those provisions to the Insurance Commissioner were references to the Minister and with such other changes as are necessary.
- (4) Sections 4(4), 4A, 37(2) and (4), 39(2) to (11), 40(4) and (7), 40A, 79, 99, 102 and 147 of the Life Insurance Act apply to the Corporation as if references in those provisions to the Life Insurance Commissioner were references to the Minister and with such other changes as are necessary.
- (5) An audit that is required by —
- (a) section 47 of the Insurance Act; or
- (b) section 45 of the Life Insurance Act,

as applied to the Corporation by section 33 of the Act shall be carried out by the Auditor General.

Act	Provision	Requirement
Insurance Act	section 21(2)	Requirement to have authorisation of the Insurance Commissioner to carry on insurance business.
	section 30(1)(d), (e) and (g)	Requirements for amounts, loans, debentures, shares, unpaid premiums and guarantees to be approved by the Insurance Commissioner as assets for the purposes of Part III.
	section 34(1)	Requirement for reinsurance arrangements to be approved by the Insurance Commissioner.
	section 44(4)	Requirements to lodge quarterly statements with the Insurance Commissioner.
	sections 46 and 48	Requirements as to appointment of auditor and lodgement of certificate of auditor.
	section 119(1) and (2)	Requirements as to principal

Act	Provision	Requirement
Life Insurance Act	section 4A(3)	banker and notice of appointment of principal banker. Requirement for the Life Insurance Commissioner to approve of the functions of an actuary being performed by a person.
	section 15	Requirement to be registered by the Life Insurance Commissioner to carry on life insurance business.
	section 37(2) and (4)	Requirements to have consent of the Life Insurance Commissioner to the establishment of a separate fund in respect of part of a class or classes of life insurance business and to notify the Life Insurance Commissioner of the establishment of such a fund.
	section 39(2)	Requirement to obtain approval of the Life Insurance Commissioner to investments.
	section 40(4) and (7) and 40A(2)	Requirements as to transfers of assets and furnishing of statements of particulars.
	section 47(1)	Requirement for the Life Insurance Commissioner to approve of the functions of an auditor being performed by a person.
	section 79	Requirement to obtain approval of the Life Insurance Commissioner in relation to commissions or rebates.
	section 102(b)	Requirement to reduce amount upon a basis approved by the Life Insurance Commissioner when ascertaining the amount of a paid-up policy.
	section 106(1) and (3)	Requirements as to statements and payments of unclaimed moneys.
	section 117(4) and (5)	Requirements to give notices to the Life Insurance Commissioner concerning registries and representatives.
section 147	Requirement to notify the Life Insurance Commissioner of authorisation of signatories.	