

INSURANCE COMPANIES.

22° GEO. V., No. LII.

No. 52 of 1931,

AN ACT to amend section three of the Insurance Companies Act, 1918.

[Assented to 29th December, 1931.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Insurance Companies Act Amendment Act, 1931*, and shall be read as one with the Insurance Companies Act, 1918 (No. 19 of 1918), hereinafter referred to as the principal Act. Short title.

Operation.

2. This Act shall have effect as from and including the first day of August, one thousand nine hundred and thirty-one.

Amendment of s. 3.

3. Section three of the principal Act is amended as follows:—

- (a) by inserting at the beginning of subsection three the words, “Subject to subsection four A of this section”;
- (b) by deleting from subsection three the words “four and a half” in lines one and two and inserting in lieu thereof the words “three pounds nine shillings and ninepence”;
- (c) by inserting at the beginning of subsection four the words “Subject to subsection four A of this section”;
- (d) by inserting after subsection four a subsection as follows:—

(4A) Where, prior to the commencement of this subsection, any insurance company has in accordance with subsection one hereof deposited with the Treasurer the sum of five thousand pounds, and the Treasurer has issued Treasury Bills for the sum so deposited in accordance with subsection four hereof, bearing interest at the rate of four and a half per cent., then, notwithstanding anything to the contrary contained in this Act prior to the commencement of this subsection, the following provisions shall apply:—

- (i) In so far as such Treasury Bills have under or by virtue of the provisions of the Commonwealth Debt Conversion Act, 1931, or any Act amending or supplementary to the same been converted, or are liable to be or are capable of being converted into Commonwealth securities issuable by the Commonwealth thereunder, the interest payable by the Treasurer in respect of the sum so deposited shall be the rate of interest payable in respect of the

Commonwealth securities into which such Treasury Bills have been converted or are liable to be or are capable of being converted as aforesaid;

- (ii) Where such Treasury Bills are not actually converted into Commonwealth securities as aforesaid, but are renewed from time to time as provided for in subsection four hereof, this subsection shall apply to such Treasury Bills when renewed as if they had actually been converted into Commonwealth securities as aforesaid;
- (iii) Where such Treasury Bills are actually converted into Commonwealth securities as aforesaid, such securities during the currency thereof shall for the purposes of this Act take the place of the said Treasury Bills.

(e) by inserting in subsection five, after the word "company" in line three, the words "or the other securities for the time being representing the same."

4. The principal Act as amended by the Insurance Companies Act Amendment Act, 1923 (No. 34 of 1923), and by this Act may be cited as the Insurance Companies Act, 1918-1931.

Citation of principal Act.