



Western Australia

Insurance Commission of Western Australia Act 1986

**Insurance Commission of Western Australia  
Regulations 1986**



Western Australia

# **Insurance Commission of Western Australia Regulations 1986**

## **Contents**

1.	Citation	1
2.	Common seal of the Commission	1
3.	Common seal of the Corporation	2
4.	Exemptions from requirements of Commonwealth laws	3
5.	No exemption from stamp duty on certain policies	5
6.	Capital of the Corporation	6

### **Notes**

	Compilation table	7
--	-------------------	---

### **Defined terms**



## **Insurance Commission of Western Australia Regulations 1986**

### **1. Citation**

These regulations may be cited as the *Insurance Commission of Western Australia Regulations 1986*<sup>1</sup>.

*[Regulation 1 amended: Gazette 26 Sep 1997 p. 5404.]*

### **2. Common seal of the Commission**

- (1) The common seal of the Commission shall be in the following form —

“



”

- (2) The common seal of the Commission shall be kept in the custody of the managing director or a person appointed by the managing director to have custody of the seal.
- (3) Where the common seal of the Commission is to be affixed to a document it shall be affixed in the presence of a commissioner

r. 3

---

and another authorised person and each shall sign the document to attest that the seal was so affixed.

- (4) In subregulation (3) **authorised person** in relation to a document means a commissioner or a person appointed by the board of commissioners to be present at the sealing of documents generally, or of that document, or of a class of documents in which that document is included.

[Regulation 2 amended: Gazette 26 Sep 1997 p. 5405.]

**3. Common seal of the Corporation**

- (1) The common seal of the Corporation shall be in the following form —

“



”

- (2) The common seal of the Corporation shall be kept in the custody of the managing director or a person appointed by the managing director to have custody of the seal.
- (3) Where the common seal of the Corporation is to be affixed to a document it shall be affixed in the presence of a director and another authorised person and each shall sign the document to attest that the seal was so affixed.
- (4) In subregulation (3) **authorised person** in relation to a document means a director or a person appointed by the board of directors to be present at the sealing of documents generally, or of that

document, or of a class of documents in which that document is included.

**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.

**r. 4**

<b>Act</b>	<b>Provision</b>	<b>Requirement</b>
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 banker and notice of appointment of principal banker.
Life Insurance Act	section 4A(3)	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



Act	Provision	Requirement
	section 39(2)	notify the Life Insurance Commissioner of the establishment of such a fund. 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.

## 5. No exemption from stamp duty on certain policies

For the purposes of section 4(3) of the Act any exemption from duty enjoyed by the Commission as an agent of the Crown designated by a notice published under section 119(1) of the

*Stamp Act 1921* does not apply to a policy of insurance issued under section 6(a) or (b) of the Act.

**6. Capital of the Corporation**

Pursuant to a recommendation of the Commission, on the coming into operation of this regulation the authorised capital of the Corporation shall, by an increase of \$40 000 000, become \$100 000 000 to be divided into 1 000 000 shares of \$100 each.

*[Regulation 6 inserted: Gazette 27 Apr 1990 p. 2093.]*

### Notes

- <sup>1</sup> This reprint is a compilation as at 13 June 2003 of the *Insurance Commission of Western Australia Regulations 1986* and includes the amendments made by the other written laws referred to in the following table. The table also contains information about any reprint.

#### Compilation table

Citation	Gazettal	Commencement
<i>State Government Insurance Commission Regulations 1986</i> <sup>2</sup>	19 Dec 1986 p. 4863-4	19 Dec 1986
<i>State Government Insurance Commission Amendment Regulations 1990</i>	12 Jan 1990 p. 82	12 Jan 1990
<i>State Government Insurance Commission Amendment Regulations (No. 2) 1990</i>	27 Apr 1990 p. 2093	27 Apr 1990
<i>State Government Insurance Commission Amendment Regulations 1997</i>	26 Sep 1997 p. 5404-5	1 Oct 1997 (see r. 2)

**Reprint 1: The Insurance Commission of Western Australia Regulations 1986 as at 13 Jun 2003** (includes amendments listed above)

---

- <sup>2</sup> Now known as the *Insurance Commission of Western Australia Regulations 1986*; citation changed (see note under r. 1).

## **Defined terms**

*[This is a list of terms defined and the provisions where they are defined.*

*The list is not part of the law.]*

<b>Defined term</b>	<b>Provision(s)</b>
authorised person .....	2(4), 3(4)
Insurance Act .....	4(1)
Insurance Commissioner.....	4(1)
Life Insurance Act .....	4(1)
Life Insurance Commissioner .....	4(1)