

INSURANCE.

No. 17 of 1963.

An Act relating to the application of Moneys and Securities deposited with the Treasurer by persons carrying on Insurance Business.

[Assented to 28th May, 1963.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1.—(1.) This Act may be cited as the *Insurance Act* 1963.

(2.) The *Insurance Act 1932-1960** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Insurance Act 1932-1963*.

2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.

3. Section three of the Principal Act is amended by inserting after sub-section (2.) the following sub-section:— Interpretation.

“(2A.) A reference in this Act to a liability under a policy shall be read as not including a reference to a liability to refund the whole or a part of a premium or to any other liability arising otherwise than by way of insurance.”

4. Section twenty-one of the Principal Act is repealed and the following section inserted in its stead:—

“ 21. All moneys and securities for the time being deposited by any person with the Treasurer under this Act shall, subject to this Act, be and remain as a security for the meeting of liabilities of the person under policies issued by the person and shall not be liable for the meeting of any other liabilities of the person until the first-mentioned liabilities have been met in full.” Deposits to be security to policy owners.

5. Section twenty-two of the Principal Act is amended by inserting in sub-section (1.), after the words “in respect of”, the words “a liability under”. Deposits available to satisfy judgments and meet liabilities.

6. Notwithstanding the amendments made by this Act, the Principal Act continues to apply in relation to the application of moneys or securities deposited by a person with the Treasurer under that Act for the purpose of meeting liabilities of the person in respect of which a compromise or scheme of arrangement (whether approved by a court or not) has been entered into with the creditors of the person before the date of commencement of this Act, being a compromise or scheme of which the Treasurer was notified in writing before that date. Application.

* Act No. 4, 1932, as amended by No. 29, 1932; No. 5, 1937; and No. 76, 1960.