

(2.) Payment of each advance to a State is subject to the conditions that—

- (a) the advance shall be repaid to the Commonwealth unless, not later than the thirtieth day of September, One thousand nine hundred and fifty-one, or such later date as the Treasurer determines, a statement has been received by the Treasurer from the Premier of the State in accordance with sub-section (1.) of section four of this Act ; and
- (b) if the total of the advances paid to the State exceeds the amount determined by the Treasurer in pursuance of the last preceding section, the amount of the excess shall be repaid by the State.

7. Payments (including advances) in accordance with this Act shall be made out of the Consolidated Revenue Fund, which, to the necessary extent, is hereby appropriated accordingly. Appropriation.

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## LIFE INSURANCE.

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### No. 65 of 1950.

An Act to amend the *Life Insurance Act 1945*.

[Assented to 14th December, 1950.]

**B**E it enacted by the King'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 *Life Insurance Act 1950*.

(2.) The *Statute Law Revision Act 1950*\* is amended by omitting from the Second Schedule the words—

“ *Life Insurance Act 1945* | *Life Insurance Act 1945-1950* ”.

(3.) The *Life Insurance Act 1945*†, as amended by the *Statute Law Revision Act 1950* and by this Act, may be cited as the *Life Insurance Act 1945-1950*.

2. This Act shall come into operation on the first day of January, One thousand nine hundred and fifty-one. Commencement.

3. Section nineteen of the *Life Insurance Act 1945*, as amended by the *Statute Law Revision Act 1950*, is amended by adding at the end thereof the following sub-section :—

“(2.) Registration of a company shall, subject to the next two succeeding sections, be refused only if the Commissioner, after appropriate inquiry, is not satisfied—

- (a) that the application is in accordance with the provisions of this Act ;

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\* Act No. 80, 1950.

† Act No. 28, 1945.

- (b) that the company is, or is likely to be, able to meet its obligations, including obligations in respect of business other than life insurance business ;
- (c) that the company is likely to be able to comply with such of the provisions of this Act as would be applicable to it ;
- (d) that the name of the company does not so closely resemble the name of a company already registered under this Act as to be likely to deceive ; or
- (e) in the case of a company which carries on, or proposes to carry on, some other form of business in addition to insurance business, that the carrying on of that other form of business in addition to insurance business is not contrary to the public interest.”

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## STATES GRANTS (IMPORTED HOUSES).

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### No. 66 of 1950.

An Act to make provision for the Grant of Financial Assistance to the States in connexion with the Importation of Houses into Australia.

[Assented to 14th December, 1950.]

**B**E it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, for the purpose of appropriating the grant originated in the House of Representatives, as follows :—

**Short title.**

1. This Act may be cited as the *States Grants (Imported Houses) Act 1950*.

**Commencement.**

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