

# Life Insurance

No. 145 of 1965

An Act to amend the *Life Insurance Act* 1954–1961  
in relation to Decimal Currency.

[Assented to 18 December, 1965]

**B**E 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 *Life Insurance Act* 1965.

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(2.) The *Life Insurance Act 1945-1961*\* is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Life Insurance Act 1945-1965*.

2. Sections 1 and 2, paragraph (c) of section 3 and sections 4, 6 and 7 of this Act shall come into operation on the day on which this Act receives the Royal Assent and the remaining provisions of this Act shall come into operation on the fourteenth day of February, One thousand nine hundred and sixty-six. Commence-  
ment.

3. The Second Schedule to the Principal Act is amended—

- (a) by omitting from paragraph (9.) in Part II. the words “One hundred pounds” and inserting in their stead the words “One thousand dollars”;
- (b) by omitting from paragraph (11.) in Part II. the words “One hundred pounds” and inserting in their stead the words “One thousand dollars”; and
- (c) by omitting from Note 1 to Form I in Part III. the word “pound” and inserting in its stead the word “dollar”.

Second  
Schedule.

4. The Third Schedule to the Principal Act is amended by omitting from paragraph 2 in Part I. the word “pound” and inserting in its stead the word “dollar”. Third Schedule.

5. The Sixth Schedule to the Principal Act is amended by omitting from rule 2 in Part I. the word “pound” (wherever occurring) and inserting in its stead the word “dollar”. Sixth Schedule.

6.—(1.) Where a company is required, in pursuance of section 52 of the *Life Insurance Act 1945-1965*, to lodge— Currency in  
which returns,  
&c., to be  
expressed.

- (a) an account, balance-sheet or return in respect of its financial year being a year that ends on or after the thirtieth day of September, One thousand nine hundred and sixty-five; or
- (b) an abstract and statement in respect of a period that ends on or after that date,

the company shall express the account, balance-sheet, return or abstract and statement, as the case may be, in the currency provided for by the *Currency Act 1965*.

(2.) A company that is required to lodge a statement of unclaimed moneys with the Treasurer in pursuance of section 106 of the *Life Insurance Act 1945-1965*, shall in respect of the year

\* Act No. 28, 1945, as amended by Acts Nos. 65 and 80, 1950; No. 94, 1953; No. 3, 1958; No. 93, 1959; and No. 29, 1961; and by the Life Insurance Regulations (Statutory Rules 1946, No. 136, as amended by Statutory Rules 1959, No. 98; and 1962, Nos. 3 and 12).

ending on the thirty-first day of December, One thousand nine hundred and sixty-five, and in respect of each subsequent year, express that statement in the currency provided for by the *Currency Act* 1965.

(3.) A company that lodges a statement referred to in the last preceding sub-section with the Commissioner before the fourteenth day of February, One thousand nine hundred and sixty-six, shall, notwithstanding that the statement is expressed in the currency provided for by the *Currency Act* 1965, pay the amount of unclaimed moneys that is payable to the Commissioner in pursuance of sub-section (3.) of section 106 of the *Life Insurance Act* 1945–1965 in the currency provided for by the *Coinage Act* 1909–1947.

Penalty: One hundred pounds.

Application of  
certain  
amendments.

7. The amendments made by paragraph (c) of section 3, and by section 4, of this Act do not apply in respect of an abstract and statement that a company is required to lodge in pursuance of section 52 of the *Life Insurance Act* 1945–1965 in respect of a period ending before the thirtieth day of September, One thousand nine hundred and sixty-five.

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