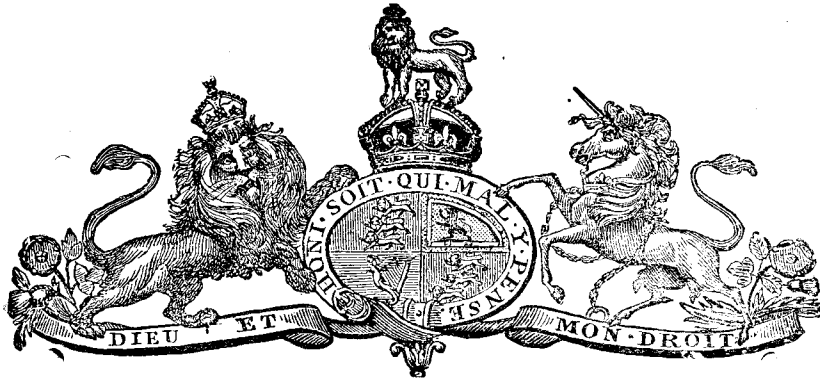


TASMANIA.



1924.

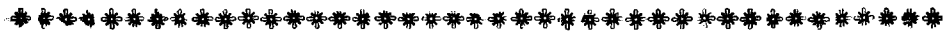
ANNO QUARTO DECIMO

GEORGII V. REGIS.

No. 35.

ANALYSIS.

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|--|---|
| <p>1. Short title.<br/>                 2. Interpretation.<br/>                 3. No unlicensed person to carry on general insurance business.<br/>                 Penalty.<br/>                 4. Application for licence.<br/>                 Deposit of £5000.<br/>                 Issue of licence.</p> | <p>5. Investment of deposit.<br/>                 Interest.<br/>                 Deposit to be charged with judgments against depositor.<br/>                 6. Regulations.<br/>                 7. Act not to apply to friendly societies or trade unions.</p> |
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A.D.

AN ACT to provide for the Licensing of **1924.**  
 Persons Carrying on certain Classes of —  
 Insurance Business in the State.

[14 March, 1924.]

**BE** it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

- 1 This Act may be cited as “The Insurance Companies Act, 1924.” Short title.
- 2 In this Act—  
 “General insurance business” means any insurance business Interpretation.  
 other than life assurance business as defined by Section  
 Two of “The Life Assurance Companies Act, 1874”: 38 Vict. No. 6.

4d.]

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9 Geo. V. No. 8.

No unlicensed person to carry on general insurance business.

Cf. 7 Geo. V. No. 27 (Q.), s. 10. Penalty.

Application for licence.

Cf. *ibid.*, s. 11.

Deposit of £5000.

Issue of licence.

Investment of deposit.

Cf. *ibid.*, s. 12.

Interest.

Deposit to be charged with judgments against depositor.

“General insurance policy” means any policy in connection with general insurance business :

“Judgment” means any final judgment, decree, or order for the payment of money given or made by any court of law having jurisdiction in this State :

“Local inscribed stock” means local inscribed stock as defined by Section Three of “The State Securities Act, 1918.”

**3—**(1) No person shall carry on general insurance business in the State unless he holds a licence so to do from the Treasurer : Provided, however, that any person who is carrying on any general insurance business in the State at the commencement of this Act may continue so to do for a period of One month after such commencement without taking out a licence.

(2) Except as above provided, any person who carries on general insurance business in the State without holding a licence under this Act shall be liable to a penalty of One thousand Pounds, and, in addition thereto, to a further penalty of One hundred Pounds for each day on which such business is so carried on.

**4—**(1) Any person desiring to obtain a licence under this Act shall lodge with the Treasurer an application in the form contained in Schedule (1) to this Act, signed by him or, where such person is a company, by the chief executive officer of the company in the State.

(2) The applicant shall, at the time of lodging his application, deposit with the Treasurer the sum of Five thousand Pounds.

(3) On compliance by the applicant with the foregoing provisions of this section the Treasurer shall issue to the applicant a licence in the form contained in Schedule (2) to this Act.

**5—**(1) The amount deposited with the Treasurer by any person under the provisions of this Act shall be invested, and re-invested from time to time as occasion requires, in local inscribed stock, bearing interest at the rate payable by the Treasurer at the time of such investment or re-investment (as the case may be) on local inscribed stock then being issued by him.

(2) Every such investment and re-investment as aforesaid shall be made in the name of the Treasurer on account of the person depositing the amount in respect of which the investment or re-investment is to be made, and the interest on such investment or re-investment shall be paid by the Treasurer to such person.

(3) The deposit and the investment for the time being representing the same shall be charged with the payment and satisfaction of all judgments given against the person making the deposit in respect of any general insurance policies issued in the State which are not otherwise satisfied.

(4) In the event of the person making the deposit ceasing to carry on general insurance business in the State, such person shall, on satisfying the Treasurer that all liabilities arising under policies issued by him in the State in connection with such business have been dis-

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charged, be entitled, at the expiration of Three months after the date of his so satisfying the Treasurer, to have such deposit repaid to him, and the local inscribed stock representing the deposit shall thereupon be cancelled. A.D. 1924.

**6** The Governor may make all such regulations as he may deem necessary or desirable for carrying out the objects and purposes of this Act, and any such regulation may provide a penalty not exceeding Twenty pounds for any breach of the same or of any other regulation. Regulations.

**7** This Act shall not apply to any friendly society registered under "The Friendly Societies Act, 1888," or to any trade union registered under "The Trade Unions Act, 1889." Act not to apply to friendly societies or trade unions.  
51 Viet. No. 16.  
53 Viet. No. 27.

**SCHEDULES.**

(1)

Section 4 (1).

"THE INSURANCE COMPANIES ACT, 1924."

**APPLICATION FOR A LICENCE TO CARRY ON GENERAL INSURANCE BUSINESS.**

1. Name of Applicant.	1.
2. Address of Applicant's chief office or place of business in Tasmania.	2.
3. Name of Applicant's Chief Executive Officer in Tasmania (where Applicant a Company.)	3.
4. Date when Applicant commenced, or proposes to commence, to carry on General Insurance Business in Tasmania.	4.

The abovenamed Applicant hereby makes application for a licence to carry on in Tasmania general insurance business as defined by the abovementioned Act and deposits herewith the sum of Five thousand Pounds as required by the said Act.

Dated at \_\_\_\_\_ in Tasmania, this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_

Signature of Applicant or, in the case of a company, of the Chief Executive Officer of the company in Tasmania.

To the Honourable the Treasurer.

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(2)

Section 4 (3).

"THE INSURANCE COMPANIES ACT, 1924."

LICENCE TO CARRY ON GENERAL INSURANCE BUSINESS  
IN TASMANIA.

Subject to the provisions of the abovementioned Act  
whose chief office or place of business in Tasmania is at \_\_\_\_\_, is  
licensed to carry on in Tasmania general insurance business, as defined by the above-  
mentioned Act, from this date.

Dated at Hobart, in Tasmania,  
this ~~OVETH~~ day of \_\_\_\_\_ 19 .

Treasurer.