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## Treasury Legislation Amendment Bill (No. 1) 2002

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Treasury Legislation Amendment Bill (No. 1) 2002

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# Treasury Legislation Amendment Bill (No. 1) 2002

**Date Introduced:** 19 September 2002

**House:** House of Representatives

**Portfolio:** Treasury

**Commencement:** Royal Assent

## Purpose

The purpose of this bill is to make it clear that the amendments to the *Insurance Act 1973* that were made by the *Financial Sector (Collection of Data – Consequential and Transitional Provisions) Act 2001* (CoD) precede amendments by the *General Insurance Reform Act 2001* (GIRA).

## Background

The CoD amended a number of Acts, including the *Insurance Act 1973*, to reflect the transfer of the collection of statistical information from various agencies, to the Australian Prudential Regulation Authority (APRA).

The CoD amendments were intended to commence on proclamation on 1 October 2001.

The GIRA contained a number of extensive amendments to the *Insurance Act 1973*. The GIRA amendments, were intended to make changes to the *Insurance Act 1973* as amended by the CoD. The GIRA commenced on 1 July 2002.

The original proclamation for the CoD was declared to be invalid. A new proclamation was made, the effect being that the CoD commenced on 1 July 2002, that being the same date as the GIRA.

Whilst it was Parliament's intent that the amendments by the CoD were to precede amendments made by the GIRA, the effect of the new proclamation for the CoD has been to create legal uncertainty as to whether the amendments made by the GIRA precede or follow those made by the CoD.

### **Warning:**

*This Digest was prepared for debate. It reflects the legislation as introduced and does not canvass subsequent amendments.*

*This Digest does not have any official legal status. Other sources should be consulted to determine the subsequent official status of the Bill.*

## Main Provisions

**Proposed section 3** of the bill specifies that the purpose of the Act is to clarify the operation of amendments to the *Insurance Act 1973* made by the CoD and the GIRA.

**Proposed section 4** of the bill makes it clear that the provisions of the CoD commenced immediately before the provisions of the GIRA. The effect of this section is therefore that the amendments that were made to the *Insurance Act 1973* by the CoD operate immediately before the amendments made by the CoD.

## Concluding Comments

This bill clarifies a legislative ambiguity in relation to amendments to the Insurance Act 1973 made by the *Financial Sector (Collection of Data – Consequential and Transitional Provisions) Act 2001* and the *General Insurance Reform Act 2001*. It does not implement any new policy initiatives.

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