

1990

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 5 December 1990

(Minister assisting the Treasurer)

A BILL

FOR

An Act to amend the *Insurance Act 1973*

The Parliament of Australia enacts:

Short title etc.

1. (1) This Act may be cited as the *Insurance Amendment Act 1990*.
- (2) In this Act, “Principal Act” means the *Insurance Act 1973*¹.

5 **Commencement**

2. This Act commences on the day on which it receives the Royal Assent.

Exemption in respect of insurance business carried on for benefit of limited class of persons

- 10 3. Section 37 of the Principal Act is amended:
- (a) by omitting from paragraph (1) (b) “\$500,000” and substituting “the exemption limit”;

(b) by inserting after subsection (1) the following subsection:

“(1A) The exemption limit is \$750,000 or, if a higher amount is fixed by the regulations, that amount.”;

(c) by omitting from subsection (4) “\$500,000” and substituting “the exemption limit”.

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NOTE

1. No. 76, 1973 as amended. For previous amendments see No. 216, 1973; No. 157, 1976; No. 31, 1977; Nos. 92 and 177, 1981; No. 72, 1984; No. 187, 1985; No. 168, 1986; No. 99, 1987; Nos. 38 and 87, 1988; and No. 16, 1989.

