

Queensland



ANNO UNDECIMO

ELIZABETHAE SECUNDAE REGINAE

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No. 26 of 1962

**An Act Relating to Renewal Premiums lodged with the Commissioner of Main Roads in respect of certain Contracts of Insurance with Seven Seas Insurance Company Limited under "The Motor Vehicles Insurance Acts, 1936 to 1961"**

[ASSENTED TO 13TH DECEMBER, 1962]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

1. **Short title.** This Act may be cited as "*The Seven Seas Insurance Company Limited (Motor Vehicles Insurance) Act of 1962.*"

2. **Validation.** The action of the Commissioner of Main Roads (herein called "the Commissioner") in refusing to pay to Seven Seas Insurance Company Limited (herein called "the Company") a company incorporated outside Queensland and registered or deemed to be registered under "*The Companies Act of 1961*", or to Charles Herbert Rutherford Jackson of 115 Pitt Street, Sydney, in the State of New South Wales (herein called "the Receiver"), the person appointed by the M.L.C.

Nominees Limited of Victoria Cross, North Sydney in that State on the eighth day of October, one thousand nine hundred and sixty-two, as receiver of the property of the Company in the States of Victoria and Queensland under the powers contained in a debenture dated the twenty-ninth day of August, one thousand nine hundred and sixty-two, Registered No. 6897, the amount payable under "*The Motor Vehicles Insurance Acts, 1936 to 1961*," and the regulations thereunder in respect of insurance premiums—

- (a) paid to him on or before and held by him on the twentieth day of September, one thousand nine hundred and sixty-two; or
- (b) paid to him after the twentieth day of September, one thousand nine hundred and sixty-two,

for the renewing of contracts of insurance entered into in compliance with the provisions of "*The Motor Vehicles Insurance Acts, 1936 to 1961*," and the regulations thereunder with the said Company is hereby validated.

**3. Distribution.** In respect of every insurance premium mentioned in section two of this Act, the Commissioner shall—

- (a) if the renewal date of the contract of insurance in question was earlier than the twentieth day of September, one thousand nine hundred and sixty-two—
  - (i) pay to the Receiver a sum which bears to the amount of the insurance premium which, except for this Act, would be payable to the insurer the same proportion as the part preceding (but excluding) the aforementioned twentieth day of September of the renewal period for which the insurance premium was paid bears to the whole of that period; and
  - (ii) refund to the owner under and within the meaning of "*The Motor Vehicles Insurance Acts, 1936 to 1961*," the balance of the amount of the insurance premium which, except for this Act, would be payable to the insurer;
- (b) if the renewal date of the contract of insurance in question was the twentieth day of September, one thousand nine hundred and sixty-two, or a later date, refund to the owner under and within the meaning of "*The Motor Vehicles Insurance Acts, 1936 to 1961*," the amount of the insurance premium which, except for this Act, would be payable to the insurer.

**4. Indemnity.** The owner under and within the meaning of "*The Motor Vehicles Insurance Acts, 1936 to 1961*," or other the insured under the contract of insurance shall not be liable to make to the Company or the Receiver any payment in respect of any insurance premium mentioned in section two of this Act.

The Company or the Receiver shall not have any right or remedy in law against the Commissioner or the owner under and within the meaning of "*The Motor Vehicles Insurance Acts, 1936 to 1961*," in respect of the refusal by the Commissioner to account for, or to make any payment, to the said Company or the said Receiver in respect of any insurance premium mentioned in section two of this Act.