



ANNO VICESIMO PRIMO

GEORGII V REGIS.

A.D. 1930.

No. 1991.

An Act to amend the Insurance Companies
(Deposits) Act, 1924.

[*Assented to, November 20th, 1930.*]

BE it Enacted by the Governor of the State of South Australia,
with the advice and consent of the Parliament thereof, as
follows:

1. (1) This Act may be cited as the "Insurance Companies Short titles.
(Deposits) Act, 1930".

(2) The Insurance Companies (Deposits) Act, 1924 (which is No. 1659 of 1924.
hereinafter referred to as "the principal Act"), and this Act may
be cited together as the "Insurance Companies (Deposits) Acts,
1924 and 1930".

2. This Act is incorporated with the principal Act, and that Incorporation.
Act and this Act shall be read as one Act.

3. Section 3 of the principal Act is amended—

(a) by striking out all the words in subsection (1) thereof after
the word "business" in the third line thereof, and by
inserting in lieu thereof the words "unless it deposits
with the Treasurer at the time or times specified in the
Schedule to this Act the sum or sums of money
determined in the manner therein specified"; and

(b) by inserting therein the following subsection:—

(1A) If, before or after the passing of the Insurance
Companies (Deposits) Act, 1930, the Treasurer pursuant
to section 7 makes any payment out of any such sum as
aforesaid

Amendment of
principal Act, s. 3—
Deposits by
Insurance Com-
panies.

Insurance Companies (Deposits) Act.—1930.

aforesaid in respect of any company, the company shall not carry on business as aforesaid after the expiration of fourteen days from the giving of notice to the company by the Treasurer of the making of such payment unless it deposits with the Treasurer a sum of money equal to the said payment. Any such notice may be given by registered post.

Amendment of
principal Act, s. 7.—
Application of
deposits.

4. Subsection (1) of section 7 of the principal Act is repealed, and the following subsection is enacted in lieu thereof:—

(1) Subject to this Act, the Treasurer shall hold every sum of money deposited under this Act upon trust for the payment and satisfaction, at such time or times as he thinks fit, of all claims, arising out of any policy or contract of insurance or re-insurance issued and entered into in South Australia by the company making the deposit, of any persons assured under such policy or contract, which said claims are proved in an insolvency, bankruptcy, or winding up of the said company, whether in South Australia or elsewhere. If the said claims so proved exceed in the aggregate the amount of the sum deposited under this Act, the Treasurer shall divide the said sum ratably among the persons proving the said claims.

Amendment of
principal Act, s. 8.—

5. Section 8 of the principal Act is amended by inserting therein after subsection (1) thereof the following subsection:—

Return of deposits.

(1A). Subject to section 7, the Treasurer may, on being satisfied as to the matters referred to in paragraphs (a) and (b) of subsection (1) hereof and on request in writing made to him by or on behalf of the company or, if the company is insolvent, bankrupt, or in liquidation, made to him by or on behalf of the trustee or liquidator, as the case may be, make any payment on behalf of the company from the sum so deposited in satisfaction or partial satisfaction of any liability of the company in the State.

Amendment of
principal Act—

6. The principal Act is amended by adding at the end thereof the following section:—

Validation of past
payments.

11. All payments made before the passing of the Insurance Companies (Deposits) Act, 1930, by the Treasurer in pursuance of section 7 or purporting to be so made, or intended by him to be so made, from any sum deposited under this Act, shall be deemed to have been lawfully made and shall not be questioned by any Court or otherwise.

In the name and on behalf of His Majesty, I hereby assent to this Bill.

A. HORE-RUTHVEN, Governor.