



Life Insurance Act 1995

COMMISSIONER'S RULES No 28

**DISTRIBUTION OF SHAREHOLDERS' RETAINED PROFITS
(AUSTRALIAN PARTICIPATING) (s 62(5))**

I, Robert George Glading, Acting Insurance and Superannuation Commissioner, under subsection 252(1) of the *Life Insurance Act 1995* (the "Act"), MAKE the following Commissioner's rules for the purposes of subsection **62(5)** of the Act:

The distribution of shareholders' retained profits (Australian participating) from a statutory fund is prohibited if:

- (a) there is not, at the same time, a distribution of Australian policy owners' retained profits from the statutory fund; and
- (b) immediately after the distribution, the shareholders' retained profits (Australian participating) of the statutory fund that remain undistributed are less than 25% (or such lower percentage as is specified in the life company's articles of association) of the Australian policy owners' retained profits of the statutory fund that remain undistributed.

Dated 23 December 1996

R G Glading
Acting Commissioner