

Master Butchers Co-operative Ltd

DETERMINATIONS UNDER ITEMS 4 AND 5 OF SCHEDULE 2 OF THE GENERAL INSURANCE REFORM ACT 2001

I, Leslie John Phelps, a delegate of the Australian Prudential Regulation Authority:

- under sub-item 4(1) of Schedule 2 of the *General Insurance Reform Act 2001* (“GIRA”), DETERMINE that sections 23 and 24 of the old Act continue to apply; and
 - under sub-item 5(1) of Schedule 2 of GIRA, DETERMINE that sections 12, 15, 16, 32 to 37 and 39 to 49D of the new Act do not apply;
- to Master Butchers Co-operative Ltd during the whole of the transition period.

“new Act”, “old Act” and “transition period” have the meanings given in item 1 of Schedule 2 of GIRA.

Dated 26 June 2002.

[signed]

Leslie John Phelps
Executive General Manager
Specialised Institutions Division

[Note 1: Under paragraph 6(2)(b) of Schedule 2 of GIRA, these bodies corporate will be taken to be general insurers for the purposes of the provisions of the new Act that apply to them (ie other than those covered by the sub-item 5(1) determination).

Note 2: This determination may be varied or revoked under subsection 33(3) of the *Acts Interpretation Act 1901*, which may result in the authority of the insurer under the old Act ceasing to apply – see item 7 of Schedule 2 of GIRA.]

CONDITIONS UNDER SECTION 13 OF AMENDED ACT

1. The company may only conduct insurance business in Australia for the sole purpose of discharging liabilities that arose under policies entered into before 1 July 1985.
2. The value of the company’s assets shall at all times exceed the amount of its liabilities by not less than \$5,000,000.
3. The company must provide APRA, within four months of the end of its financial year, with a copy of its annual report and a statement that it has not received any claims during the financial year.

Note: APRA has exempted Master Butchers Ltd from all Prudential Standards.