



## Variation of Determination that provisions of the old Act Apply and provisions of the new Act do not apply

### *General Insurance Reform Act 2001*

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SINCE:

- A. Master Butchers Limited ACN 010 855 526 (the body corporate) is authorised under the old Act to carry on insurance business (the authorisation);
- B. APRA made a Determination on 26 June 2002 under sub-items 4(1) and 5(1) of Schedule 2 of the Act in relation to the body corporate (the Determination); and
- C. On 26 June 2002, APRA imposed a condition on the authorisation that the body corporate may only conduct insurance business in Australia for the sole purpose of discharging liabilities that arose under policies entered into before 1 July 1985;

I, Brandon Khoo, a delegate of APRA:

- 1. For the purposes of sub-item 10A(1) of Schedule 2 of the Act, am SATISFIED that after the end of the transition period, the body corporate will be carrying on insurance business in Australia for the sole purpose of discharging liabilities that arose before the end of the transition period; and
- 2. under sub-items 4(1) and 5(1) of Schedule 2 of the Act and subsection 33(3) of the *Acts Interpretation Act 1901*, **VARY** the Determination by omitting the words “during the whole of the transition period”.

Dated ..... June 2004

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Brandon Khoo  
Executive General Manager  
Specialised Institutions Division

## **Interpretation**

In this Notice

**APRA** means the Australian Prudential Regulation Authority.

**the Act** means the *General Insurance Reform Act 2001*

**new Act** has the meaning given in item 1 of Schedule 2 of the Act

**old Act** has the meaning given in item 2 of Schedule 2 of the Act

**transition period** has the meaning given in item 1 of Schedule 2 of the Act

*Note 1* Under item 10 of Schedule 2 of the Act, items 4 and 5 continue to apply to a body corporate after the end of the transition period if (a) the body corporate is authorised under the old Act to carry on insurance business and (b) APRA is satisfied at that time that the body corporate is carrying on insurance business in Australia for the sole purpose of discharging liabilities that arose before the end of the transition period.

*Note 2* The 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 the Act.