

NORTHERN TERRITORY OF AUSTRALIA
TERRITORY INSURANCE OFFICE AMENDMENT ACT 2005

Act No. 46 of 2005

TABLE OF PROVISIONS

Section

1. Short title
2. Principal Act amended
3. New section 30A
 - 30A. Fee for guarantee
4. New sections 33A and 33B
 - 33A. Treasurer's Determinations
 - 33B. Prudential supervision fee
5. Amendment of section 34 (Regulations)
6. New Part VI
 - PART VI – REPEALS AND TRANSITIONAL MATTERS FOR *TERRITORY INSURANCE OFFICE AMENDMENT ACT 2005*
 35. Repeal of Regulations
 36. Application – fees for guarantee and prudential supervision
7. Further amendments

SCHEDULE



NORTHERN TERRITORY OF AUSTRALIA

Act No. 46 of 2005

AN ACT

to amend the *Territory Insurance Office Act*

[Assented to 14 December 2005]
[Second reading 19 October 2005]

The Legislative Assembly of the Northern Territory enacts as follows:

1. Short title

This Act may be cited as the *Territory Insurance Office Amendment Act 2005*.

2. Principal Act amended

This Act amends the *Territory Insurance Office Act*.

3. New section 30A

After section 30 –

insert

30A. Fee for guarantee

(1) The Office must, for each financial year, pay to the Central Holding Authority a fee for the guarantee referred to in section 30.

(2) The fee is the amount determined by the Treasurer to be the value of the guarantee for the financial year.

(3) The Office must pay the fee for the financial year within 2 months after the Treasurer has notified the Office of the amount.

4. New sections 33A and 33B

After section 33 –

insert

33A. Treasurer's Determinations

(1) The Treasurer may, consistent with this Act, make determinations (the "Determinations") about any of the following:

- (a) prudential standards that –
 - (i) must be applied by the Office; or
 - (ii) relate to the performance of any of the functions of the Office;
- (b) monitoring and enforcement of any of the prudential standards (including the appointment of persons for those purposes);
- (c) standards about the governance of the Office;
- (d) the fee under section 33B.

(2) In making the Determinations, the Treasurer must consult with and have regard to any comments made by the Office.

(3) The Treasurer must, by notice in the *Gazette*, notify the making of the Determinations.

(4) A Determination must not commence before its notification under subsection (3).

(5) For subsection (1), the Determinations may apply, adopt or incorporate any or all of the provisions of an instrument as in force or existing from time to time.

33B. Prudential supervision fee

(1) The Office must, for each financial year, pay to the Central Holding Authority a fee for the prudential supervision of the Office by the Territory.

(2) The fee is the amount decided by the Treasurer for the financial year in accordance with the Determinations made under section 33A.

(3) The Office must pay the fee for the financial year within 2 months after the Treasurer has notified the Office of the amount.

5. Amendment of section 34 (Regulations)

Section 34(2)(a) and (b) and (3) –

omit

6. New Part VI

After section 34 –

insert

**PART VI – REPEALS AND TRANSITIONAL MATTERS FOR
*TERRITORY INSURANCE OFFICE AMENDMENT ACT 2005***

35. Repeal of Regulations

(1) The following Regulations are repealed:

- (a) *Territory Insurance Office Regulations* (Regulations No. 27 of 1993);
- (b) amendment of *Territory Insurance Office Regulations* (Regulations No. 6 of 2002).

(2) Despite the repeal, the Regulations as in force immediately before the commencement of the *Territory Insurance Office Amendment Act 2005* apply in relation to the financial year beginning on 1 July 2005.

36. Application – fees for guarantee and prudential supervision

Sections 30A and 33B apply in relation to the financial year beginning on 1 July 2006 and each subsequent financial year.

7. Further amendments

The Schedule has effect.

SCHEDULE

Section 7

FURTHER AMENDMENTS

| Provision | Amendment | |
|---------------------------------------|--|------------------------------|
| | omit | substitute |
| Section 25A(2) | Consolidated Revenue Account of the Territory | Central Holding Authority |
| Sections 26(1)(b), 28(1) and 30(1) | Consolidated Revenue Account | Central Holding Authority |