



## NORTHERN TERRITORY OF AUSTRALIA

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No. 50 of 1986

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### AN ACT

to amend the *Territory Insurance Office Act*

[Assented to 19 December 1986]

**B**E it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

#### 1. SHORT TITLE

This Act may be cited as the *Territory Insurance Office Amendment Act 1986*.

#### 2. COMMENCEMENT

(1) Sections 1 and 2 shall come into operation on the day on which the Administrator's assent to this Act is declared.

(2) The remaining provisions of this Act shall come into operation on a date to be fixed by the Administrator by notice in the *Gazette*.

#### 3. PRINCIPAL ACT

The *Territory Insurance Office Act* is in this Act referred to as the Principal Act.

#### 4. LONG TITLE

The long title to the Principal Act is amended by inserting after "the Territory" the words ", and provide financial business and related services".

#### 5. DEFINITIONS

Section 3 of the Principal Act is amended by inserting after the definition of "Deputy Chairman" the following:

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"'financial service' means the acceptance of deposits and the making of loans and investments, and all matters relating thereto;"

6. FUNCTIONS OF OFFICE

Section 5 of the Principal Act is amended -

(a) by omitting paragraph (b) and substituting the following:

"(b) to transact workers compensation insurance in respect of persons required by the *Workers' Compensation Act*, or any Act replacing that Act, to insure;" and

(b) by inserting after paragraph (d) the following:

"(da) to provide such financial services as are approved by the Minister;"

7. POWERS OF OFFICE

Section 6(2) of the Principal Act is amended -

(a) by omitting from paragraph (f) "company carrying on insurance business" and substituting "body corporate carrying on insurance business, or providing financial services,";

(b) by inserting in paragraph (m), after "such sources", the words "(including the Territory or an authority of the Territory)"; and

(c) by inserting after paragraph (m) the following:

"(ma) accept deposits, make loans and investments, pay and charge interest and impose fees and other charges approved by the Board;"

8. MONEYS OF OFFICE

Section 22(g) of the Principal Act is amended by inserting after "available" the words "to or".

9. APPLICATION OF MONEYS

Section 23 of the Principal Act is amended by adding at the end the following:

"(3) Moneys standing to the credit of an account established for the purposes of financial services provided by the Office shall not be applied except for those purposes.

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"(4) Nothing in this section shall prevent the application of moneys of the Office standing to the credit of an account established for one purpose to another as an inter-account loan or equity contribution, or the subsequent repayment of such moneys (and the payment of interest and dividends thereon), in accordance with normal business practices, and moneys so applied shall, for the purposes of section 26, be taken to be moneys standing to the credit of the account from which they were obtained."

10. PROPER ACCOUNTS TO BE KEPT

Section 25 of the Principal Act is amended by omitting "moneys of the Office" and substituting "moneys of or held by the Office".

11. PAYMENT OF SURPLUS MONEYS TO TERRITORY

Section 26 of the Principal Act is amended by omitting "section 23(2)" and substituting "section 23(2) and (3)".

12. NEW SECTION

The Principal Act is amended by inserting, in Part IV, after section 28, the following:

"28A. APPLICATION OF COMPANIES AND SECURITIES CODES

"Except to the extent that the *Companies (Northern Territory) Code* and the *Securities Industry (Northern Territory) Code* expressly bind the Crown, those Codes do not apply to or in relation to the Office."

13. TERRITORY TO GUARANTEE CONTRACTS OF INSURANCE AND DEPOSIT, &c.

Section 30(1) of the Principal Act is amended by omitting all words before "when the occasion" and substituting the following:

"(1) The Territory hereby guarantees -

- (a) every policy or contract of insurance or indemnity; and
- (b) the repayment of, and the interest payable on, each deposit with the Office in pursuance of a contract or other agreement,

entered into by the Office within the Authority of this or any other Act and,".

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14. OFFICE MAY ACT AS AGENT

Section 31 of the Principal Act is amended by inserting after "insurance business" the words ", or providing a financial service,".

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