

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

ALLAN PICKERING,
Clerk of the Legislative Assembly.

Legislative Assembly Chamber,
Sydney, 2 APR 1963

New South Wales



ANNO DUODECIMO

ELIZABETHÆ II REGINÆ

Act No. , 1963.

An Act relating to claims against and liabilities incurred by The Standard Insurance Company Limited and certain other insurance companies in respect of policies of insurance under the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, and of policies of insurance or indemnity under the Workers' Compensation Act, 1926, as amended by subsequent Acts; and for purposes connected therewith.

BE

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

BE it enacted by the Queen's Most Excellent Majesty, by
and with the advice and consent of the Legislative
Council and Legislative Assembly of New South Wales in
Parliament assembled, and by the authority of the same, as
5 follows :—

1. This Act may be cited as "The Standard Insurance Short title.
Company Limited and Certain Other Insurance Companies
Act, 1963".

2. In this Act, unless the context or subject matter Interpretation.
10 otherwise indicates or requires—

"Authorised insurer" means a person who was an
authorised insurer under the Motor Vehicles (Third
Party Insurance) Act, 1942, as amended by
subsequent Acts, as at the seventeenth day of
15 August, one thousand nine hundred and sixty-two.

"Fund" means fund established under section three of
this Act.

"Government Insurance Office" means Government
Insurance Office of New South Wales.

20 "Licensed insurer" means an insurer licensed under the
Workers' Compensation Act, 1926, as amended by
subsequent Acts, and a self insurer within the
meaning of that Act, as so amended, as at the
25 seventeenth day of August, one thousand nine
hundred and sixty-two.

"Policy of insurance" means a third-party policy within
the meaning of the Motor Vehicles (Third Party
Insurance) Act, 1942, as amended by subsequent
Acts, and a policy of insurance or indemnity under
30 subsection one of section eighteen of the Workers'
Compensation Act, 1926, as amended by subsequent
Acts.

3.

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

3. (1) There shall be a fund into which shall be paid Fund.
the contributions required by section six of this Act to be
paid by authorised insurers and licensed insurers and out of
which shall be paid such amounts as may be authorised by
5 this Act to be paid thereout.

(2) The fund shall, subject to this Act and any
regulations thereunder, be under the direction, control and
management of the Government Insurance Office.

(3) All moneys to the credit of the fund shall be paid
10 into an account in a bank in New South Wales.

(4) Full and accurate accounts shall be kept by the
Government Insurance Office in respect of the fund.

(5) The accounts relating to the fund shall be audited
by the Auditor-General.

15 4. The powers of the liquidator of The Standard Insurance
Company Limited with respect to any claim, judgment or Powers of
award arising from or pertaining to any policy of insurance liquidator of
issued by that Company shall be exercised as though the Standard
reference to the sanction of the court or of the committee of Insurance
20 inspection in section two hundred and thirty-one of the Company.
Companies Act, 1936, as amended by subsequent Acts, were
a reference to the sanction of the Government Insurance
Office.

25 5. (1) For the purpose of satisfying any claim, judgment Satisfaction
or award arising from or pertaining to any policy of insurance of claims,
issued by The Standard Insurance Company Limited or the judgments
Australian and Overseas Insurance Company Limited, the or awards.
liquidator of The Standard Insurance Company Limited and
the Scheme Directors under a Scheme of Arrangement
30 between the Australian and Overseas Insurance Company
Limited and its unsecured creditors on behalf of that Com-
pany, may from time to time borrow from the fund and the
Government Insurance Office may pay from the fund such
amounts as may be necessary for that purpose.

Any

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

Any amounts so borrowed shall be admitted as debts proved in the winding up of The Standard Insurance Company Limited or under the aforesaid Scheme of Arrangement, as the case may be.

5 (2) As from a day to be appointed by the Governor notified by proclamation published in the Gazette the provisions of subsection one of this section shall apply mutatis mutandis to and in respect of The Motor Traders Insurance Company Pty Limited, the Scheme Directors under
10 a Scheme of Arrangement between that Company and its unsecured creditors and that Scheme of Arrangement.

6. (1) Each authorised insurer and licensed insurer shall from time to time pay to the Government Insurance Office for payment into the fund such amount as may be determined by
15 the Government Insurance Office as the appropriate contribution by that authorised insurer or licensed insurer.

Contributions
to fund.

The appropriate contribution—

20 (a) in the case of an authorised insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet claims or judgments arising from policies of insurance being third-party policies issued by The Standard Insurance Company Limited as the
25 premium income in respect of third-party policies as certified to by the Commissioner for Motor Transport as having been received by such authorised insurer during the financial year ended the thirty-first day of December, one thousand nine
30 hundred and sixty-two, bears to the premium income in respect of third-party policies as so certified to as having been received by all authorised insurers during the said financial year;

(b)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

(b) in the case of a licensed insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet awards pertaining to policies of insurance, other than third-party policies, issued by any company referred to in this Act as the quarterly instalment payable by such licensed insurer on the first day of July, one thousand nine hundred and sixty-two, to the fund established by the Workers' Compensation Act, 1926, as amended by subsequent Acts, bears to the total of all such quarterly instalments payable by all licensed insurers.

(2) Any appropriate contribution not paid within the time specified by the Government Insurance Office in the notice to the authorised insurer or licensed insurer requiring him to pay such contribution may be recovered as a debt in any court of competent jurisdiction.

7. (1) Where a company referred to in this Act has been dissolved or the Scheme of Arrangement relating to any such company has been carried out, the weekly payments of compensation under awards pertaining to policies of insurance, other than third-party policies, issued by any such company which would, but for such dissolution taking place or Scheme of Arrangement being carried out, be payable by such company, shall continue and be paid out of the fund by the Government Insurance Office.

Continuance of weekly payments of workers' compensation in certain cases.

(2) The provisions of subsection one of this section shall apply mutatis mutandis to and in respect of Nottingham (Workers' Compensation Insurances) Pty Limited. For the purposes of such application such Company shall be deemed to have been dissolved upon the commencement of this Act.

8. (1) The Government Insurance Office shall prove as debts in the winding up of or Scheme of Arrangement relating to any of the companies referred to in this Act—

Recovery of moneys borrowed from fund.

(a) all amounts borrowed from the fund in accordance with this Act; and

(b)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

(b) in respect of weekly payments to be paid out of the fund under section seven of this Act, the amounts specified in a certificate by the Government Actuary as the then present value of such payments.

5 The amounts specified in any such certificate shall be debts provable in any such winding up or Scheme of Arrangement and the certificate of the Government Actuary shall be conclusive as to the matters stated therein.

10 (2) All moneys recovered by the Government Insurance Office by way of dividend pursuant to subsection one of this section shall be paid into an account in a bank in New South Wales and shall from time to time be distributed amongst the authorised insurers and licensed insurers from
15 whom contributions to the fund have been paid in the same proportions as such contributions were made.

9. (1) The Governor may make regulations not inconsistent with this Act for or with respect to— Regulations.

20 (a) requiring authorised or licensed insurers to make further contributions to the fund upon failure of such insurers to make the contributions as required by this Act or where an insurer has ceased to be an authorised or licensed insurer or where the Government Insurance Office pays out of the fund weekly
25 payments of compensation under section seven of this Act;

(b) the manner and method of determining such further contributions;

30 (c) varying in circumstances therein specified the periods with respect to which contributions are based on premium income or the basis on which such contributions are determined under section six of this Act;

35 (d) matters authorised or required by this Act to be prescribed or which the Governor may deem necessary or convenient for carrying out or giving effect to or implementing the objects of this Act.

(2)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

- (2) The regulations shall—
- (a) be published in the Gazette;
 - (b) take effect from the date of such publication or from a later date to be specified in the regulations; and
 - 5 (c) be laid before both Houses of Parliament within fourteen sitting days after the publication thereof if Parliament is then in session, and, if not, then within fourteen sitting days after the commencement of the next session.
- 10 (3) If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such regulations have been laid before such House disallowing any regulation or part thereof, such regulation or part thereof shall thereupon cease to have effect.

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1963
[8d.]

No. , 1963.

A BILL

Relating to claims against and liabilities incurred by The Standard Insurance Company Limited and certain other insurance companies in respect of policies of insurance under the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, and of policies of insurance or indemnity under the Workers' Compensation Act, 1926, as amended by subsequent Acts; and for purposes connected therewith.

[Mr. MANNIX;—20 March, 1963.]

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*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

BE it enacted by the Queen's Most Excellent Majesty, by
and with the advice and consent of the Legislative
Council and Legislative Assembly of New South Wales in
Parliament assembled, and by the authority of the same, as
5 follows : —

1. This Act may be cited as "The Standard Insurance Short title.
Company Limited and Certain Other Insurance Companies
Act, 1963".

2. In this Act, unless the context or subject matter Interpretation.
10 otherwise indicates or requires—

"Authorised insurer" means a person who was an
authorised insurer under the Motor Vehicles (Third
Party Insurance) Act, 1942, as amended by
subsequent Acts, as at the seventeenth day of
15 August, one thousand nine hundred and sixty-two.

"Fund" means fund established under section three of
this Act.

"Government Insurance Office" means Government
Insurance Office of New South Wales.

20 "Licensed insurer" means an insurer licensed under the
Workers' Compensation Act, 1926, as amended by
subsequent Acts, and a self insurer within the
meaning of that Act, as so amended, as at the
seventeenth day of August, one thousand nine
25 hundred and sixty-two.

"Policy of insurance" means a third-party policy within
the meaning of the Motor Vehicles (Third Party
Insurance) Act, 1942, as amended by subsequent
Acts, and a policy of insurance or indemnity under
subsection one of section eighteen of the Workers'
30 Compensation Act, 1926, as amended by subsequent
Acts.

3.

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

3. (1) There shall be a fund into which shall be paid Fund.
the contributions required by section six of this Act to be
paid by authorised insurers and licensed insurers and out of
which shall be paid such amounts as may be authorised by
5 this Act to be paid thereout.

(2) The fund shall, subject to this Act and any
regulations thereunder, be under the direction, control and
management of the Government Insurance Office.

(3) All moneys to the credit of the fund shall be paid
10 into an account in a bank in New South Wales.

(4) Full and accurate accounts shall be kept by the
Government Insurance Office in respect of the fund.

(5) The accounts relating to the fund shall be audited
by the Auditor-General

15 4. The powers of the liquidator of The Standard Insurance Powers of
Company Limited with respect to any claim, judgment or liquidator of
award arising from or pertaining to any policy of insurance Standard
issued by that Company shall be exercised as though the Insurance
reference to the sanction of the court or of the committee of Company.
20 inspection in section two hundred and thirty-one of the
Companies Act, 1936, as amended by subsequent Acts, were
a reference to the sanction of the Government Insurance
Office.

25 5. (1) For the purpose of satisfying any claim, judgment Satisfaction
or award arising from or pertaining to any policy of insurance of claims,
issued by The Standard Insurance Company Limited or the judgments
Australian and Overseas Insurance Company Limited, the or awards.
liquidator of The Standard Insurance Company Limited and
the Scheme Directors under a Scheme of Arrangement
30 between the Australian and Overseas Insurance Company
Limited and its unsecured creditors on behalf of that Com-
pany, may from time to time borrow from the fund and the
Government Insurance Office may pay from the fund such
amounts as may be necessary for that purpose.

Any

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

Any amounts so borrowed shall be admitted as debts proved in the winding up of The Standard Insurance Company Limited or under the aforesaid Scheme of Arrangement, as the case may be.

- 5 (2) As from a day to be appointed by the Governor notified by proclamation published in the Gazette the provisions of subsection one of this section shall apply mutatis mutandis to and in respect of The Motor Traders Insurance Company Pty Limited, the Scheme Directors under
10 a Scheme of Arrangement between that Company and its unsecured creditors and that Scheme of Arrangement.

6. (1) Each authorised insurer and licensed insurer shall from time to time pay to the Government Insurance Office for payment into the fund such amount as may be determined by
15 the Government Insurance Office as the appropriate contribution by that authorised insurer or licensed insurer.

Contributions
to fund.

The appropriate contribution—

- 20 (a) in the case of an authorised insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet claims or judgments arising from policies of insurance being third-party policies issued by The Standard Insurance Company Limited as the
25 premium income in respect of third-party policies as certified to by the Commissioner for Motor Transport as having been received by such authorised insurer during the financial year ended the thirty-first day of December, one thousand nine
30 hundred and sixty-two, bears to the premium income in respect of third-party policies as so certified to as having been received by all authorised insurers during the said financial year;

(b)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

(b) in the case of a licensed insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet awards pertaining to policies of insurance, other than third-party policies, issued by any company referred to in this Act as the quarterly instalment payable by such licensed insurer on the first day of July, one thousand nine hundred and sixty-two, to the fund established by the Workers' Compensation Act, 1926, as amended by subsequent Acts, bears to the total of all such quarterly instalments payable by all licensed insurers.

(2) Any appropriate contribution not paid within the time specified by the Government Insurance Office in the notice to the authorised insurer or licensed insurer requiring him to pay such contribution may be recovered as a debt in any court of competent jurisdiction.

7. (1) Where a company referred to in this Act has been dissolved or the Scheme of Arrangement relating to any such company has been carried out, the weekly payments of compensation under awards pertaining to policies of insurance, other than third-party policies, issued by any such company which would, but for such dissolution taking place or Scheme of Arrangement being carried out, be payable by such company, shall continue and be paid out of the fund by the Government Insurance Office.

Continuance
of weekly
payments
of workers'
compensa-
tion in
certain
cases.

(2) The provisions of subsection one of this section shall apply mutatis mutandis to and in respect of Nottingham (Workers' Compensation Insurances) Pty Limited. For the purposes of such application such Company shall be deemed to have been dissolved upon the commencement of this Act.

8. (1) The Government Insurance Office shall prove as debts in the winding up of or Scheme of Arrangement relating to any of the companies referred to in this Act—

Recovery
of moneys
borrowed
from fund.

(a) all amounts borrowed from the fund in accordance with this Act; and

(b)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

(b) in respect of weekly payments to be paid out of the fund under section seven of this Act, the amounts specified in a certificate by the Government Actuary as the then present value of such payments.

5 The amounts specified in any such certificate shall be debts provable in any such winding up or Scheme of Arrangement and the certificate of the Government Actuary shall be conclusive as to the matters stated therein.

10 (2) All moneys recovered by the Government Insurance Office by way of dividend pursuant to subsection one of this section shall be paid into an account in a bank in New South Wales and shall from time to time be distributed amongst the authorised insurers and licensed insurers from
15 whom contributions to the fund have been paid in the same proportions as such contributions were made.

9. (1) The Governor may make regulations not inconsistent with this Act for or with respect to— Regulations.

20 (a) requiring authorised or licensed insurers to make further contributions to the fund upon failure of such insurers to make the contributions as required by this Act or where an insurer has ceased to be an authorised or licensed insurer or where the Government Insurance Office pays out of the fund weekly
25 payments of compensation under section seven of this Act;

(b) the manner and method of determining such further contributions;

30 (c) varying in circumstances therein specified the periods with respect to which contributions are based on premium income or the basis on which such contributions are determined under section six of this Act;

35 (d) matters authorised or required by this Act to be prescribed or which the Governor may deem necessary or convenient for carrying out or giving effect to or implementing the objects of this Act.

(2)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

(2) The regulations shall—

- (a) be published in the Gazette;
 - (b) take effect from the date of such publication or from a later date to be specified in the regulations; and
 - 5 (c) be laid before both Houses of Parliament within fourteen sitting days after the publication thereof if Parliament is then in session, and, if not, then within fourteen sitting days after the commencement of the next session.
- 10 (3) If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such regulations have been laid before such House disallowing any regulation or part thereof, such regulation or part thereof shall thereupon cease to have effect.

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1963
[8d.]

PROOF

THE STANDARD INSURANCE COMPANY LIMITED AND CERTAIN OTHER INSURANCE COMPANIES BILL, 1963.

EXPLANATORY NOTE.

THE object of this Bill is to establish a scheme whereby claims, judgments or awards arising from third-party policies and policies of insurance or indemnity under the Workers' Compensation Act, 1926, as amended, issued by The Standard Insurance Company Limited, Australian and Overseas Insurance Company Limited, The Motor Traders Insurance Company Pty. Limited and Nottingham (Workers' Compensation Insurances) Pty. Limited, may be paid in full.

For this purpose, the Bill—

- (a) creates a fund, to be operated on by the Government Insurance Office of New South Wales, from which the liquidator of The Standard Insurance Company Limited and the scheme directors under schemes of arrangement in respect of Australian and Overseas Insurance Company Limited and The Motor Traders Insurance Company Pty. Limited may borrow to enable such claims, judgments or awards to be met in full ;
- (b) provides for the payment by the Government Insurance Office out of the fund, of weekly payments under the Workers' Compensation Act, 1926, as amended, on the dissolution of The Standard Insurance Company Limited and on the carrying out of the schemes of arrangement relating to Australian and Overseas Insurance Company Limited and The Motor Traders Insurance Company Pty. Limited. For the purposes of this provision Nottingham (Workers' Compensation Insurances) Pty. Limited is deemed to have been dissolved on the commencement of the Act which the Bill will enact ;
- (c) requires authorised insurers under the Motor Vehicles (Third Party Insurance) Act, 1942, as amended, and licensed and self insurers under the Workers' Compensation Act, 1926, as amended, as at 17th August, 1962, to make to the fund contributions assessed as provided in the Bill ;
- (d) deems moneys so borrowed to be debts proved in the winding up of or schemes of arrangement in respect of such companies and provides for pro rata distribution among the contributories under paragraph (c) above of any dividends so resulting ;
- (e) confers on the Governor regulation making powers to facilitate the administration of the scheme ;
- (f) makes provisions incidental and ancillary to the foregoing.

PROOF

No. , 1963.

A BILL

Relating to claims against and liabilities incurred by The Standard Insurance Company Limited and certain other insurance companies in respect of policies of insurance under the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, and of policies of insurance or indemnity under the Workers' Compensation Act, 1926, as amended by subsequent Acts; and for purposes connected therewith.

[MR. MANNIX;—20 March, 1963.]

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BE it enacted by the Queen's Most Excellent Majesty, by
and with the advice and consent of the Legislative
Council and Legislative Assembly of New South Wales in
Parliament assembled, and by the authority of the same, as
5 follows :—

1. This Act may be cited as "The Standard Insurance Short title.
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2. In this Act, unless the context or subject matter Interpretation.
10 otherwise indicates or requires—

15 "Authorised insurer" means a person who was an
authorised insurer under the Motor Vehicles (Third
Party Insurance) Act, 1942, as amended by
subsequent Acts, as at the seventeenth day of
August, one thousand nine hundred and sixty-two.

"Fund" means fund established under section three of
this Act.

"Government Insurance Office" means Government
Insurance Office of New South Wales.

20 "Licensed insurer" means an insurer licensed under the
Workers' Compensation Act, 1926, as amended by
subsequent Acts, and a self insurer within the
meaning of that Act, as so amended, as at the
25 seventeenth day of August, one thousand nine
hundred and sixty-two.

30 "Policy of insurance" means a third-party policy within
the meaning of the Motor Vehicles (Third Party
Insurance) Act, 1942, as amended by subsequent
Acts, and a policy of insurance or indemnity under
subsection one of section eighteen of the Workers'
Compensation Act, 1926, as amended by subsequent
Acts.

3.

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Other Insurance Companies.*

3. (1) There shall be a fund into which shall be paid Fund.
the contributions required by section six of this Act to be
paid by authorised insurers and licensed insurers and out of
which shall be paid such amounts as may be authorised by
5 this Act to be paid thereout.

(2) The fund shall, subject to this Act and any
regulations thereunder, be under the direction, control and
management of the Government Insurance Office.

(3) All moneys to the credit of the fund shall be paid
10 into an account in a bank in New South Wales.

(4) Full and accurate accounts shall be kept by the
Government Insurance Office in respect of the fund.

(5) The accounts relating to the fund shall be audited
by the Auditor-General

15 4. The powers of the liquidator of The Standard Insurance
Company Limited with respect to any claim, judgment or Powers of
award arising from or pertaining to any policy of insurance liquidator of
issued by that Company shall be exercised as though the Standard
reference to the sanction of the court or of the committee of Insurance
20 inspection in section two hundred and thirty-one of the Company.
Companies Act, 1936, as amended by subsequent Acts, were
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25 5. (1) For the purpose of satisfying any claim, judgment Satisfaction
or award arising from or pertaining to any policy of insurance of claims,
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Any amounts so borrowed shall be admitted as debts proved in the winding up of The Standard Insurance Company Limited or under the aforesaid Scheme of Arrangement, as the case may be.

- 5 (2) As from a day to be appointed by the Governor notified by proclamation published in the Gazette the provisions of subsection one of this section shall apply mutatis mutandis to and in respect of The Motor Traders Insurance Company Pty Limited, the Scheme Directors under
10 a Scheme of Arrangement between that Company and its unsecured creditors and that Scheme of Arrangement.

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Contributions
to fund.

The appropriate contribution—

- (a) in the case of an authorised insurer shall be an amount equivalent to that which bears the same
20 proportion to the amount determined by the Government Insurance Office as necessary to meet claims or judgments arising from policies of insurance being third-party policies issued by The Standard Insurance Company Limited as the
25 premium income in respect of third-party policies as certified to by the Commissioner for Motor Transport as having been received by such authorised insurer during the financial year ended the thirty-first day of December, one thousand nine
30 hundred and sixty-two, bears to the premium income in respect of third-party policies as so certified to as having been received by all authorised insurers during the said financial year;

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*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

(b) in the case of a licensed insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet awards pertaining to policies of insurance, other than third-party policies, issued by any company referred to in this Act as the quarterly instalment payable by such licensed insurer on the first day of July, one thousand nine hundred and sixty-two, to the fund established by the Workers' Compensation Act, 1926, as amended by subsequent Acts, bears to the total of all such quarterly instalments payable by all licensed insurers.

(2) Any appropriate contribution not paid within the time specified by the Government Insurance Office in the notice to the authorised insurer or licensed insurer requiring him to pay such contribution may be recovered as a debt in any court of competent jurisdiction.

7. (1) Where a company referred to in this Act has been dissolved or the Scheme of Arrangement relating to any such company has been carried out, the weekly payments of compensation under awards pertaining to policies of insurance, other than third-party policies, issued by any such company which would, but for such dissolution taking place or Scheme of Arrangement being carried out, be payable by such company, shall continue and be paid out of the fund by the Government Insurance Office.

Continuance of weekly payments of workers' compensation in certain cases.

(2) The provisions of subsection one of this section shall apply mutatis mutandis to and in respect of Nottingham (Workers' Compensation Insurances) Pty Limited. For the purposes of such application such Company shall be deemed to have been dissolved upon the commencement of this Act.

8. (1) The Government Insurance Office shall prove as debts in the winding up of or Scheme of Arrangement relating to any of the companies referred to in this Act—

Recovery of moneys borrowed from fund.

(a) all amounts borrowed from the fund in accordance with this Act; and

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Other Insurance Companies.*

(b) in respect of weekly payments to be paid out of the fund under section seven of this Act, the amounts specified in a certificate by the Government Actuary as the then present value of such payments.

5 The amounts specified in any such certificate shall be debts provable in any such winding up or Scheme of Arrangement and the certificate of the Government Actuary shall be conclusive as to the matters stated therein.

10 (2) All moneys recovered by the Government Insurance Office by way of dividend pursuant to subsection one of this section shall be paid into an account in a bank in New South Wales and shall from time to time be distributed amongst the authorised insurers and licensed insurers from
15 whom contributions to the fund have been paid in the same proportions as such contributions were made.

9. (1) The Governor may make regulations not inconsistent with this Act for or with respect to— Regulations.

20 (a) requiring authorised or licensed insurers to make further contributions to the fund upon failure of such insurers to make the contributions as required by this Act or where an insurer has ceased to be an authorised or licensed insurer or where the Government Insurance Office pays out of the fund weekly
25 payments of compensation under section seven of this Act;

(b) the manner and method of determining such further contributions;

30 (c) varying in circumstances therein specified the periods with respect to which contributions are based on premium income or the basis on which such contributions are determined under section six of this Act;

35 (d) matters authorised or required by this Act to be prescribed or which the Governor may deem necessary or convenient for carrying out or giving effect to or implementing the objects of this Act.

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*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

(2) The regulations shall—

- (a) be published in the Gazette;
- (b) take effect from the date of such publication or from a later date to be specified in the regulations; and
- 5 (c) be laid before both Houses of Parliament within fourteen sitting days after the publication thereof if Parliament is then in session, and, if not, then within fourteen sitting days after the commencement of the next session.

- 10 (3) If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such regulations have been laid before such House disallowing any regulation or part thereof, such regulation or part thereof shall thereupon cease to have effect.

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1963

New South Wales



ANNO DUODECIMO

ELIZABETHÆ II REGINÆ

Act No. 18, 1963.

An Act relating to claims against and liabilities incurred by The Standard Insurance Company Limited and certain other insurance companies in respect of policies of insurance under the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, and of policies of insurance or indemnity under the Workers' Compensation Act, 1926, as amended by subsequent Acts; and for purposes connected therewith. [Assented to, 8th April, 1963.]

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

Short title.

1. This Act may be cited as "The Standard Insurance Company Limited and Certain Other Insurance Companies Act, 1963".

Interpretation.

2. In this Act, unless the context or subject matter otherwise indicates or requires—

"Authorised insurer" means a person who was an authorised insurer under the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, as at the seventeenth day of August, one thousand nine hundred and sixty-two.

"Fund" means fund established under section three of this Act.

"Government Insurance Office" means Government Insurance Office of New South Wales.

"Licensed insurer" means an insurer licensed under the Workers' Compensation Act, 1926, as amended by subsequent Acts, and a self insurer within the meaning of that Act, as so amended, as at the seventeenth day of August, one thousand nine hundred and sixty-two.

"Policy of insurance" means a third-party policy within the meaning of the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, and a policy of insurance or indemnity under subsection one of section eighteen of the Workers' Compensation Act, 1926, as amended by subsequent Acts.

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

3. (1) There shall be a fund into which shall be paid the contributions required by section six of this Act to be paid by authorised insurers and licensed insurers and out of which shall be paid such amounts as may be authorised by this Act to be paid thereout. Fund.

(2) The fund shall, subject to this Act and any regulations thereunder, be under the direction, control and management of the Government Insurance Office.

(3) All moneys to the credit of the fund shall be paid into an account in a bank in New South Wales.

(4) Full and accurate accounts shall be kept by the Government Insurance Office in respect of the fund.

(5) The accounts relating to the fund shall be audited by the Auditor-General.

4. The powers of the liquidator of The Standard Insurance Company Limited with respect to any claim, judgment or award arising from or pertaining to any policy of insurance issued by that Company shall be exercised as though the reference to the sanction of the court or of the committee of inspection in section two hundred and thirty-one of the Companies Act, 1936, as amended by subsequent Acts, were a reference to the sanction of the Government Insurance Office. Powers of liquidator of Standard Insurance Company.

5. (1) For the purpose of satisfying any claim, judgment or award arising from or pertaining to any policy of insurance issued by The Standard Insurance Company Limited or the Australian and Overseas Insurance Company Limited, the liquidator of The Standard Insurance Company Limited and the Scheme Directors under a Scheme of Arrangement between the Australian and Overseas Insurance Company Limited and its unsecured creditors on behalf of that Company, may from time to time borrow from the fund and the Government Insurance Office may pay from the fund such amounts as may be necessary for that purpose. Satisfaction of claims, judgments or awards.

Any

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

Any amounts so borrowed shall be admitted as debts proved in the winding up of The Standard Insurance Company Limited or under the aforesaid Scheme of Arrangement, as the case may be.

(2) As from a day to be appointed by the Governor notified by proclamation published in the Gazette the provisions of subsection one of this section shall apply mutatis mutandis to and in respect of The Motor Traders Insurance Company Pty Limited, the Scheme Directors under a Scheme of Arrangement between that Company and its unsecured creditors and that Scheme of Arrangement.

Contribu-
tions
to fund.

6. (1) Each authorised insurer and licensed insurer shall from time to time pay to the Government Insurance Office for payment into the fund such amount as may be determined by the Government Insurance Office as the appropriate contribution by that authorised insurer or licensed insurer.

The appropriate contribution—

- (a) in the case of an authorised insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet claims or judgments arising from policies of insurance being third-party policies issued by The Standard Insurance Company Limited as the premium income in respect of third-party policies as certified to by the Commissioner for Motor Transport as having been received by such authorised insurer during the financial year ended the thirty-first day of December, one thousand nine hundred and sixty-two, bears to the premium income in respect of third-party policies as so certified to as having been received by all authorised insurers during the said financial year;

(b)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

(b) in the case of a licensed insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet awards pertaining to policies of insurance, other than third-party policies, issued by any company referred to in this Act as the quarterly instalment payable by such licensed insurer on the first day of July, one thousand nine hundred and sixty-two, to the fund established by the Workers' Compensation Act, 1926, as amended by subsequent Acts, bears to the total of all such quarterly instalments payable by all licensed insurers.

(2) Any appropriate contribution not paid within the time specified by the Government Insurance Office in the notice to the authorised insurer or licensed insurer requiring him to pay such contribution may be recovered as a debt in any court of competent jurisdiction.

7. (1) Where a company referred to in this Act has been dissolved or the Scheme of Arrangement relating to any such company has been carried out, the weekly payments of compensation under awards pertaining to policies of insurance, other than third-party policies, issued by any such company which would, but for such dissolution taking place or Scheme of Arrangement being carried out, be payable by such company, shall continue and be paid out of the fund by the Government Insurance Office.

Continuance
of weekly
payments
of workers'
compensa-
tion in
certain
cases.

(2) The provisions of subsection one of this section shall apply mutatis mutandis to and in respect of Nottingham (Workers' Compensation Insurances) Pty Limited. For the purposes of such application such Company shall be deemed to have been dissolved upon the commencement of this Act.

8. (1) The Government Insurance Office shall prove as debts in the winding up of or Scheme of Arrangement relating to any of the companies referred to in this Act—

Recovery
of moneys
borrowed
from fund.

(a) all amounts borrowed from the fund in accordance with this Act; and

(b)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

- (b) in respect of weekly payments to be paid out of the fund under section seven of this Act, the amounts specified in a certificate by the Government Actuary as the then present value of such payments.

The amounts specified in any such certificate shall be debts provable in any such winding up or Scheme of Arrangement and the certificate of the Government Actuary shall be conclusive as to the matters stated therein.

(2) All moneys recovered by the Government Insurance Office by way of dividend pursuant to subsection one of this section shall be paid into an account in a bank in New South Wales and shall from time to time be distributed amongst the authorised insurers and licensed insurers from whom contributions to the fund have been paid in the same proportions as such contributions were made.

Regulations. 9. (1) The Governor may make regulations not inconsistent with this Act for or with respect to—

- (a) requiring authorised or licensed insurers to make further contributions to the fund upon failure of such insurers to make the contributions as required by this Act or where an insurer has ceased to be an authorised or licensed insurer or where the Government Insurance Office pays out of the fund weekly payments of compensation under section seven of this Act;
- (b) the manner and method of determining such further contributions;
- (c) varying in circumstances therein specified the periods with respect to which contributions are based on premium income or the basis on which such contributions are determined under section six of this Act;
- (d) matters authorised or required by this Act to be prescribed or which the Governor may deem necessary or convenient for carrying out or giving effect to or implementing the objects of this Act.

(2)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

(2) The regulations shall—

- (a) be published in the Gazette;
- (b) take effect from the date of such publication or from a later date to be specified in the regulations; and
- (c) be laid before both Houses of Parliament within fourteen sitting days after the publication thereof if Parliament is then in session, and, if not, then within fourteen sitting days after the commencement of the next session.

(3) If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such regulations have been laid before such House disallowing any regulation or part thereof, such regulation or part thereof shall thereupon cease to have effect.

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1963

The Government of the United Kingdom and Germany
 (The Government of the United Kingdom)

(2) The Convention shall—

(a) be published in the Gazette;

(b) not affect from the date of such publication or from
 a later date to be specified in the regulations; and

(c) be laid before both Houses of Parliament within
 fourteen days after the date of the publication thereof if
 Parliament is then in session, and if not, then within
 fourteen days after the commencement of the
 next session.

(3) If either House of Parliament passes a resolution
 of which notice has been given at any time within fifteen
 sitting days after such resolution have been laid before such
 House, and if any resolution or part thereof, such regula-
 tion or part thereof shall not appear to have effect.

IN WITNESS WHEREOF, the said Government of the United Kingdom
 and the said Government of Germany have hereunto set their
 hands and seals at London, this 18th day of June 1963.

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

ALLAN PICKERING,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 2 April, 1963.*

New South Wales



ANNO DUODECIMO

ELIZABETHÆ II REGINÆ

Act No. 18, 1963.

An Act relating to claims against and liabilities incurred by The Standard Insurance Company Limited and certain other insurance companies in respect of policies of insurance under the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, and of policies of insurance or indemnity under the Workers' Compensation Act, 1926, as amended by subsequent Acts; and for purposes connected therewith. [Assented to, 8th April, 1963.]

BE

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

HOWARD T. FOWLES,
Chairman of Committees of the Legislative Assembly.

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

Short title. **1.** This Act may be cited as "The Standard Insurance Company Limited and Certain Other Insurance Companies Act, 1963".

Interpretation. **2.** In this Act, unless the context or subject matter otherwise indicates or requires—

"Authorised insurer" means a person who was an authorised insurer under the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, as at the seventeenth day of August, one thousand nine hundred and sixty-two.

"Fund" means fund established under section three of this Act.

"Government Insurance Office" means Government Insurance Office of New South Wales.

"Licensed insurer" means an insurer licensed under the Workers' Compensation Act, 1926, as amended by subsequent Acts, and a self insurer within the meaning of that Act, as so amended, as at the seventeenth day of August, one thousand nine hundred and sixty-two.

"Policy of insurance" means a third-party policy within the meaning of the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, and a policy of insurance or indemnity under subsection one of section eighteen of the Workers' Compensation Act, 1926, as amended by subsequent Acts.

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

3. (1) There shall be a fund into which shall be paid Fund.
the contributions required by section six of this Act to be
paid by authorised insurers and licensed insurers and out of
which shall be paid such amounts as may be authorised by
this Act to be paid thereout.

(2) The fund shall, subject to this Act and any
regulations thereunder, be under the direction, control and
management of the Government Insurance Office.

(3) All moneys to the credit of the fund shall be paid
into an account in a bank in New South Wales.

(4) Full and accurate accounts shall be kept by the
Government Insurance Office in respect of the fund.

(5) The accounts relating to the fund shall be audited
by the Auditor-General.

4. The powers of the liquidator of The Standard Insurance Powers of
Company Limited with respect to any claim, judgment or liquidator of
award arising from or pertaining to any policy of insurance Standard
issued by that Company shall be exercised as though the Insurance
reference to the sanction of the court or of the committee of Company.
inspection in section two hundred and thirty-one of the
Companies Act, 1936, as amended by subsequent Acts, were
a reference to the sanction of the Government Insurance
Office.

5. (1) For the purpose of satisfying any claim, judgment Satisfaction
or award arising from or pertaining to any policy of insurance of claims,
issued by The Standard Insurance Company Limited or the judgments
Australian and Overseas Insurance Company Limited, the or awards.
liquidator of The Standard Insurance Company Limited and
the Scheme Directors under a Scheme of Arrangement
between the Australian and Overseas Insurance Company
Limited and its unsecured creditors on behalf of that Com-
pany, may from time to time borrow from the fund and the
Government Insurance Office may pay from the fund such
amounts as may be necessary for that purpose.

Any

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

Any amounts so borrowed shall be admitted as debts proved in the winding up of The Standard Insurance Company Limited or under the aforesaid Scheme of Arrangement, as the case may be.

(2) As from a day to be appointed by the Governor notified by proclamation published in the Gazette the provisions of subsection one of this section shall apply mutatis mutandis to and in respect of The Motor Traders Insurance Company Pty Limited, the Scheme Directors under a Scheme of Arrangement between that Company and its unsecured creditors and that Scheme of Arrangement.

Contribu-
tions
to fund.

6. (1) Each authorised insurer and licensed insurer shall from time to time pay to the Government Insurance Office for payment into the fund such amount as may be determined by the Government Insurance Office as the appropriate contribution by that authorised insurer or licensed insurer.

The appropriate contribution—

- (a) in the case of an authorised insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet claims or judgments arising from policies of insurance being third-party policies issued by The Standard Insurance Company Limited as the premium income in respect of third-party policies as certified to by the Commissioner for Motor Transport as having been received by such authorised insurer during the financial year ended the thirty-first day of December, one thousand nine hundred and sixty-two, bears to the premium income in respect of third-party policies as so certified to as having been received by all authorised insurers during the said financial year;

(b)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

(b) in the case of a licensed insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet awards pertaining to policies of insurance, other than third-party policies, issued by any company referred to in this Act as the quarterly instalment payable by such licensed insurer on the first day of July, one thousand nine hundred and sixty-two, to the fund established by the Workers' Compensation Act, 1926, as amended by subsequent Acts, bears to the total of all such quarterly instalments payable by all licensed insurers.

(2) Any appropriate contribution not paid within the time specified by the Government Insurance Office in the notice to the authorised insurer or licensed insurer requiring him to pay such contribution may be recovered as a debt in any court of competent jurisdiction.

7. (1) Where a company referred to in this Act has been dissolved or the Scheme of Arrangement relating to any such company has been carried out, the weekly payments of compensation under awards pertaining to policies of insurance, other than third-party policies, issued by any such company which would, but for such dissolution taking place or Scheme of Arrangement being carried out, be payable by such company, shall continue and be paid out of the fund by the Government Insurance Office.

Continuance
of weekly
payments
of workers'
compensa-
tion in
certain
cases.

(2) The provisions of subsection one of this section shall apply mutatis mutandis to and in respect of Nottingham (Workers' Compensation Insurances) Pty Limited. For the purposes of such application such Company shall be deemed to have been dissolved upon the commencement of this Act.

8. (1) The Government Insurance Office shall prove as debts in the winding up of or Scheme of Arrangement relating to any of the companies referred to in this Act—

Recovery
of moneys
borrowed
from fund.

(a) all amounts borrowed from the fund in accordance with this Act; and

(b)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

- (b) in respect of weekly payments to be paid out of the fund under section seven of this Act, the amounts specified in a certificate by the Government Actuary as the then present value of such payments.

The amounts specified in any such certificate shall be debts provable in any such winding up or Scheme of Arrangement and the certificate of the Government Actuary shall be conclusive as to the matters stated therein.

(2) All moneys recovered by the Government Insurance Office by way of dividend pursuant to subsection one of this section shall be paid into an account in a bank in New South Wales and shall from time to time be distributed amongst the authorised insurers and licensed insurers from whom contributions to the fund have been paid in the same proportions as such contributions were made.

Regulations. 9. (1) The Governor may make regulations not inconsistent with this Act for or with respect to—

- (a) requiring authorised or licensed insurers to make further contributions to the fund upon failure of such insurers to make the contributions as required by this Act or where an insurer has ceased to be an authorised or licensed insurer or where the Government Insurance Office pays out of the fund weekly payments of compensation under section seven of this Act;
- (b) the manner and method of determining such further contributions;
- (c) varying in circumstances therein specified the periods with respect to which contributions are based on premium income or the basis on which such contributions are determined under section six of this Act;
- (d) matters authorised or required by this Act to be prescribed or which the Governor may deem necessary or convenient for carrying out or giving effect to or implementing the objects of this Act.

(2)

*The Standard Insurance Company Limited and Certain
Other Insurance Companies.*

(2) The regulations shall—

- (a) be published in the Gazette;
- (b) take effect from the date of such publication or from a later date to be specified in the regulations; and
- (c) be laid before both Houses of Parliament within fourteen sitting days after the publication thereof if Parliament is then in session, and, if not, then within fourteen sitting days after the commencement of the next session.

(3) If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such regulations have been laid before such House disallowing any regulation or part thereof, such regulation or part thereof shall thereupon cease to have effect.

*In the name and on behalf of Her Majesty I assent to
this Act.*

E. W. WOODWARD,
Governor.

*Government House,
Sydney, 8th April, 1963.*

1963

in the presence of the Hon. Mr. Justice

E. W. WOODWARD
Governor

George W. H. H. H.
1963