

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.

R. E. WARD,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 2 June, 1977.*

New South Wales



ANNO VICESIMO SEXTO

ELIZABETHÆ II REGINÆ

Act No. , 1977.

An Act to amend The Standard Insurance Company Limited and Certain Other Insurance Companies Act, 1963, with respect to the satisfaction of certain claims, judgments and awards arising from or pertaining to policies of insurance issued by The Standard Insurance Company Limited.

BE

The Standard Insurance Company Limited and Certain Other Insurance Companies (Amendment).

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 :—

1. This Act may be cited as "The Standard Insurance Company Limited and Certain Other Insurance Companies (Amendment) Act, 1977". Short title.

2. The Standard Insurance Company Limited and Certain Other Insurance Companies Act, 1963, is amended— Amendment of Act No. 18, 1963.

(a) by inserting in section 2 after the definition of "Authorised insurer" the following definition :— Sec. 2. (Interpretation.)

15 "Contribution Fund" means the Insurers' Contribution Fund established under section 30H (1) of the Workers' Compensation Act, 1926.

(b) by inserting after section 7 the following sections :— Secs. 7A-7D.

20 7A. (1) When The Standard Insurance Company Limited has been dissolved, a person who would have had, but for the dissolution of that company, an entitlement to payment of any amount arising from or pertaining to any policy of insurance issued by that company, other than an entitlement to payment of an amount under section 7 (1), shall be entitled to payment of that amount out of the Contribution Fund. Entitlements payable after dissolution of The Standard Insurance Company Limited.

25

The Standard Insurance Company Limited and Certain Other Insurance Companies (Amendment).

5 (2) A person referred to in subsection (1) may make a claim against the Government Insurance Office, as manager of the Contribution Fund, in respect of an entitlement to payment of an amount under that subsection.

7B. The Government Insurance Office, as manager of the Contribution Fund—

as Powers of Government Insurance Office with respect to certain claims.

- 10 (a) may in all respects deal with and finalise a claim made under section 7A (2); and
- (b) may exercise any right The Standard Insurance Company Limited would have had but for its dissolution arising from or pertaining to that claim or any judgment or award made pursuant to that claim,

15 as if the Government Insurance Office had been the insurer under the policy from which that claim arises or to which it pertains.

7C. Out of the Contribution Fund, the Government Insurance Office—

Application of the Contribution Fund.

- 20 (a) shall, as manager of the Contribution Fund, satisfy any liability The Standard Insurance Company Limited would have had but for its dissolution arising from or pertaining to a claim made under section
- 25 7A (2) or any judgment or award made pursuant to that claim; and

(b) is entitled—

- 30 (i) to be paid, as manager of the Contribution Fund, the costs of administration of the Contribution Fund arising under this Act; and

(ii)

*The Standard Insurance Company Limited and Certain Other
Insurance Companies (Amendment).*

5 (ii) to be indemnified against all
liabilities met by it and all costs
and expenses that it may incur,
as manager of the Contribution
Fund, in or in connection with the
exercise or performance or the
purported exercise or performance
of its powers, authorities, duties
and functions under sections 7A
10 and 7B and this section.

15 7D. If, after payment out of the fund of all money authorised or required to be paid out of the fund by this Act, any money remains in the fund, the Government Insurance Office shall pay that money remaining in the fund into the Contribution Fund.

No. , 1977.

A BILL

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[MR F. J. WALKER—29 March, 1977.]

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5 (ii) to be indemnified against all
liabilities met by it and all costs
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PROOF

**THE STANDARD INSURANCE COMPANY LIMITED AND
CERTAIN OTHER INSURANCE COMPANIES (AMENDMENT)
BILL, 1977**

EXPLANATORY NOTE

THE objects of this Bill are—

- (a) to enable workers' compensation claims in respect of insurance policies issued by The Standard Insurance Company Limited to be made after the date of dissolution of that company against the Government Insurance Office of New South Wales and to provide for the satisfaction of those claims out of the Insurers' Contribution Fund established under section 30H (1) of the Workers' Compensation Act, 1926 (clause 2 (b));
 - (b) to provide for the ultimate distribution of any money remaining in the fund established under section 3 of The Standard Insurance Company Limited and Certain Other Insurance Companies Act, 1963 (clause 2 (b)); and
 - (c) to make other provisions of a minor or consequential character.
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THE STATE OF TEXAS,
COUNTY OF [illegible]

[illegible]

[illegible]

[illegible]

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