Insurance and Superannuation Commissioner Bill 1987

Date Introduced: 14 May 1987  
House: House of Representatives  
Presented by: Hon. Barry Jones, M.P., Minister for Science

Digest of Bill

Purpose

To establish the office of the Insurance and Superannuation Commissioner (the Commissioner) which will oversee the occupational superannuation standards and be formally responsible for the functions currently performed by the Life Insurance Commissioner and the Insurance Commissioner.

Background

The occupational superannuation standards were announced by the Treasurer on 11 June 1986 and will be implemented by the Occupational Superannuation Standards Bill 1987 which was introduced with this Bill. For further information on this area, refer to the Digest of that Bill.

The position of Life Insurance Commissioner was established by the Life Insurance Act 1945 and is responsible, subject to any directions by the Treasurer, for the administration of that Act. The Commissioner's main function is to supervise the activities of life insurance companies and to protect the interests of people with life insurance. To enable effective supervision, companies providing life insurance are registered under the Act and registration may be cancelled in certain circumstances.

The Insurance Commissioner has similar functions in respect of general insurance companies and was established under the Insurance Act 1973.

In the second reading speech for this Bill, the Minister announced that the existing holders of these offices will be appointed as Deputy Commissioners in the proposed Insurance and Superannuation Commission.

Main Provisions

Clause 4 will establish the Commissioner who shall be appointed by the Governor-General. Persons who are directors or employees of corporations, or related corporations, which carry on insurance work; trustees of superannuation or approved deposit funds; or directors or employees of a corporation, or a related corporation, that is a trustee of a superannuation or approved deposit fund, will not be eligible for appointment. ‘Related corporation’ will have the same meaning as in the Companies Act 1981.
The Commissioner's functions will be as conferred by this or another Act (clause 5). The Commissioner's functions in respect of superannuation are outlined in the Occupational Superannuation Bill 1987.

The Commissioner is to be appointed for a maximum of seven years (clause 6).

Clauses 7 to 11 deal with conditions of service such as remuneration, leave of absence, resignation and termination.

Clause 13 provides for the Commissioner's staff and consultants, while clause 14 will allow the Governor-General to make regulations under the Bill.

For further information, if required, contact the Economics and Commerce group.

11 August 1987

Bills Digest Service
Legislative Research Service

This Digest does not have any official legal status. Other sources should be consulted to determine the subsequent official status of the Bill.

© Commonwealth of Australia 1987

Except to the extent of the uses permitted under the Copyright Act 1968, no part of this publication may be reproduced or transmitted in any form or by any means, including information storage and retrieval system, without the prior written consent of the Department of the Parliamentary Library. Reproduction is permitted by Members of the Parliament of the Commonwealth in the course of their official duties.