LIFE INSURANCE AMENDMENT BILL 1978

Date Introduced: 16 August 1978
House: House of Representatives
Presented by: Hon. E.L. Robinson, Minister for Finance, on behalf of the Treasurer

Short Digest of Bill

Purpose

To bring the position of Life Insurance Commissioner into line with similar statutory positions by introducing into the Life Insurance Act 1945 comprehensive provisions governing such matters as terms and conditions of appointment and service of the Commissioner.

Background

Until recently, the occupants of the office of Life Insurance Commissioner simultaneously held the position of Australian Government Actuary. The terms and conditions of the latter's position were adequately provided for in the Public Service Act 1922 and consequently it was not felt necessary to provide separately for the terms and conditions of the office of Commissioner.

However, due to the increasing workload of the Commissioner, the government has now split the two positions and appointed different persons to the two positions thus necessitating separate provisions for the office of Commissioner.

Main Provisions

Clause 3 introduces new sections 9A to 9H of the Act relating to the terms and conditions of appointment and related matters. These are substantially in conformity with the terms and conditions applying to similar positions on other statutory bodies.

New sections 9B, 9C, 9F, 9G and 9H provide for the remuneration of the Commissioner (to be determined by the Remuneration Tribunal), his leave of absence, termination of appointment, his resignation and the appointment of an Acting Commissioner respectively.

New section 9A provides that the Commissioner, who shall not be over 65 years of age or an employee or director
of a Life Insurance business, may be appointed for up to 7 years and may be reappointed.

New section 9D provides that the Commissioner shall not engage in outside employment without the approval of the Treasurer and the Commissioner must declare all his pecuniary interests in relation to any life insurance business.

New section 9E covers the situation of the appointment of a public servant to the office of Commissioner.

24 August 1978

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