



ANNO VICESIMO SECUNDO

GEORGII V REGIS.

A.D. 1931.

No. 2056.

An Act to amend the Insurance Companies (Deposits) Acts, 1924 and 1930.

[Assented to, December 9th, 1931.]

BE it Enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

- 1. (1) This Act may be cited as the "Insurance Companies (Deposits) Act, 1931". Short titles.
- (2) The Insurance Companies (Deposits) Acts, 1924 and 1930, and this Act may be cited together as the "Insurance Companies (Deposits) Acts, 1924 and 1931".
- (3) The Insurance Companies (Deposits) Act, 1924, is hereinafter referred to as "the principal Act". No. 1659 of 1924.

- 2. Section 4 of the principal Act is amended—
 - (a) by inserting after the word "in" in the third line thereof the words "Commonwealth or"; and Amendment of principal Act, s. 4—
 - (b) by inserting after the word "such" in the fifth line thereof the words "Commonwealth or". Investment of deposits.

- 3. Section 5 of the principal Act is amended—
 - (a) by striking out the words "such final judgment" in the penultimate line thereof and by inserting in lieu thereof the words "claim proved"; and Amendment of principal Act, s. 5—
 - (b) by Power to sell securities.

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(b) by adding at the end thereof the words “ or for the purposes of making any payment as provided by section 7 or subsection (1A) of section 8 of this Act ”.

Amendment of
principal Act,
s. 7—

Payment of claims.

4. Subsection (1) of section 7 of the principal Act is amended by inserting therein after subsection (1) thereof the following subsection :—

(1a) If satisfied as provided by section 8 that the company making the deposit has ceased to carry on general insurance business in South Australia, the Treasurer may out of the sum of money so deposited, pay and satisfy any claims arising out of any policy or contract of insurance or re-insurance issued and entered into in South Australia by the company of persons assured under such policy or contract, notwithstanding that the company is not insolvent, bankrupt, or wound up.

Amendment of
principal Act,
s. 8—

Payment by
Treasurer.

5. Section 8 of the principal Act is amended by adding at the end thereof the following subsections :—

(3) The decision of the Treasurer as to any of the matters mentioned in this section or section 7 shall be an administrative act and shall be final and conclusive, and no proceedings shall be brought in any Court with respect to any payment by the Treasurer pursuant to this section or section 7, or to any withdrawal pursuant to this section.

(4) For the purposes of this section, any expenses or costs incurred in the State in or consequent upon the insolvency, bankruptcy, or winding up of a company shall be deemed to be liabilities of the company in the State.

Amendment of
1991, 1930, s. 6.

6. Section 6 of the Insurance Companies (Deposits) Act, 1930, is amended by striking out the figures “ 11 ” in the third line thereof and by inserting in lieu thereof the figures “ 12 ”.

In the name and on-behalf of His Majesty, I hereby assent to this Bill.

A. HORE-RUTHVEN, Governor.