

GOVERNMENT INSURANCE (AMENDMENT) ACT.

Act No. 40, 1943.

An Act to amend the Government Insurance <sup>George VI.
No. 40, 1943.</sup> Acts, 1927-1941, in certain respects; to validate certain matters; and for purposes connected therewith. [Assented to, 15th December, 1943.]

BE it enacted by the King'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. (1) This Act may be cited as the "Government <sup>short title
and
citation.</sup> Insurance (Amendment) Act, 1943."

(2) The Government Insurance (Enabling and Validating) Act, 1927, as amended by subsequent Acts and by this Act, may be cited as the Government Insurance Act, 1927-1943.

2. The Government Insurance Acts, 1927-1941, is <sup>Amendment of
Act No. 13,
1927.</sup> amended—

(a) by inserting next after subsection six of section ^{See. 3B.} _{3B} the following new subsection:—

<sup>(General
Manager.)</sup>

(6A) (a) A General Manager, who at the date of his appointment is not an officer of the Public Service, shall not be subject to the provisions of the Superannuation Acts, 1916-1940, but shall—

(i) as soon as practicable after his appointment effect with the Office a policy of participating endowment assurance on his life for an amount equivalent to twice the amount of his annual remuneration at the date of his appointment, to become payable upon his death or upon the anniversary of the date of ^{issue}

No. 40, 1943.

issue of the policy which next precedes the day upon which he attains the age of sixty-five years, whichever first happens; and

(ii) if his remuneration is increased during his term of office, as soon as practicable after the same is so increased, effect additional assurance under a like policy so that the total amount assured under all the policies shall be twice the amount of his annual remuneration:

Provided that any such General Manager who has attained the age of fifty-five years at the date when his remuneration is so increased may elect not to effect any additional policies of assurance on his life.

Every policy effected under this subsection by a General Manager shall be maintained in force by such General Manager.

(b) One half of the premiums payable in respect of any policy or policies required by this subsection to be effected shall, while the General Manager holds office as such, be paid to the Office by the Colonial Treasurer, and the balance shall be paid by the General Manager.

(c) Any policy or policies effected by a General Manager under this subsection shall be held by the Colonial Treasurer, and should the General Manager be deemed to have vacated his office, except on the ground specified in subparagraph (v) of paragraph (a) of subsection four of this section, such policy or policies shall be delivered to him for his absolute use and benefit. In the event of the death of a General Manager such policy or policies shall, upon demand, be delivered to his executors, administrators or assigns.

(d) This subsection shall extend to the General Manager holding office at the commencement of the Government Insurance (Amendment) Act, 1943, and in such case the assurance required

required by subparagraph (i) of paragraph (a) **No. 40, 1943.** of this subsection to be effected by the General Manager shall be effected as soon as practicable after such commencement.

(b) by inserting next after section six the following **New sec. 6A.**

6A. The Office shall have authority to open and operate funds and accounts, to be kept in the books of the Office for the undertaking, on such terms and conditions as the Office may determine, of internal insurance or internal re-insurance in respect of and for the purpose of any or all classes of insurance carried on and with or from any one or more of any funds or accounts of the Office; but nothing in this section shall affect the operation of section 5A of this Act.

(c) by omitting section seven and by inserting in **Subst. sec. 7.** lieu thereof the following section:—

7. Separate and distinct accounts shall be **Separate accounts.** kept in the books of the Office in relation to each insurance department of the Office.

This section shall be deemed to have commenced on the first day of July, one thousand nine hundred and forty-three.

(d) by omitting sections nine and 9A and by inserting **Subst. secs. 9 and 9A.** in lieu thereof the following sections:—

9. The Office may appoint any person or **Agents.** persons within or outside the State as its agent or agents for the purposes of this Act.

9A. The Office may establish branches within **Branches.** or outside the State.

3. (1) The Government Insurance Acts, 1927-1941, is further amended—

(a) by inserting at the end of subsection two of section four the words “whether in addition to or in substitution for the accounts so specified”; **See. 4. (Special Deposits Account.)**

(b) by inserting next after the same subsection the following new subsection:—

(2A) Where an account in Special Deposits Account is opened in substitution for one of the accounts

Further amendment of Act No. 18, 1927.

accounts specified in the Schedule to this Act such assets and liabilities of the Office as are determined by the Office and approved by the Auditor-General as appropriate to the business of the Office in relation to which such account is opened, shall be transferred to the account so opened.

Transfers made pursuant to this subsection shall not be by way of advance.

(2) Subsection one of this section shall be deemed to have commenced on the first day of July, one thousand nine hundred and forty-three.
