

**THE STANDARD INSURANCE COMPANY LIMITED
AND CERTAIN OTHER INSURANCE COM-
PANIES ACT.**

Act No. 18, 1963.

An Act relating to claims against and liabilities incurred by The Standard Insurance Company Limited and certain other insurance companies in respect of policies of insurance under the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, and of policies of insurance or indemnity under the Workers' Compensation Act, 1926, as amended by subsequent Acts; and for purposes connected therewith. [Assented to, 8th April, 1963.] Elizabeth II,
No. 18, 1963

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 Act, 1963". Short title.

2. In this Act, unless the context or subject matter otherwise indicates or requires— Interpreta-
tion.

"Authorised insurer" means a person who was an authorised insurer under the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, as at the seventeenth day of August, one thousand nine hundred and sixty-two.

"Fund" means fund established under section three of this Act.

"Government

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“Government Insurance Office” means Government Insurance Office of New South Wales.

“Licensed insurer” means an insurer licensed under the Workers’ Compensation Act, 1926, as amended by subsequent Acts, and a self insurer within the meaning of that Act, as so amended, as at the seventeenth day of August, one thousand nine hundred and sixty-two.

“Policy of insurance” means a third-party policy within the meaning of the Motor Vehicles (Third Party Insurance) Act, 1942, as amended by subsequent Acts, and a policy of insurance or indemnity under subsection one of section eighteen of the Workers’ Compensation Act, 1926, as amended by subsequent Acts.

Fund.

3. (1) There shall be a fund into which shall be paid the contributions required by section six of this Act to be paid by authorised insurers and licensed insurers and out of which shall be paid such amounts as may be authorised by this Act to be paid thereout.

(2) The fund shall, subject to this Act and any regulations thereunder, be under the direction, control and management of the Government Insurance Office.

(3) All moneys to the credit of the fund shall be paid into an account in a bank in New South Wales.

(4) Full and accurate accounts shall be kept by the Government Insurance Office in respect of the fund.

(5) The accounts relating to the fund shall be audited by the Auditor-General.

Powers of liquidator of Standard Insurance Company.

4. The powers of the liquidator of The Standard Insurance Company Limited with respect to any claim, judgment or award arising from or pertaining to any policy of insurance issued by that Company shall be exercised as though the reference to the sanction of the court or of the committee of inspection in section two hundred and thirty-one of the Companies

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Companies Act, 1936, as amended by subsequent Acts, were a reference to the sanction of the Government Insurance Office. **No. 18, 1963**

5. (1) For the purpose of satisfying any claim, judgment or award arising from or pertaining to any policy of insurance issued by The Standard Insurance Company Limited or the Australian and Overseas Insurance Company Limited, the liquidator of The Standard Insurance Company Limited and the Scheme Directors under a Scheme of Arrangement between the Australian and Overseas Insurance Company Limited and its unsecured creditors on behalf of that Company, may from time to time borrow from the fund and the Government Insurance Office may pay from the fund such amounts as may be necessary for that purpose. Satisfaction of claims, judgments or awards.

Any amounts so borrowed shall be admitted as debts proved in the winding up of The Standard Insurance Company Limited or under the aforesaid Scheme of Arrangement, as the case may be.

(2) As from a day to be appointed by the Governor notified by proclamation published in the Gazette the provisions of subsection one of this section shall apply mutatis mutandis to and in respect of The Motor Traders Insurance Company Pty Limited, the Scheme Directors under a Scheme of Arrangement between that Company and its unsecured creditors and that Scheme of Arrangement.

6. (1) Each authorised insurer and licensed insurer shall from time to time pay to the Government Insurance Office for payment into the fund such amount as may be determined by the Government Insurance Office as the appropriate contribution by that authorised insurer or licensed insurer. Contributions to fund.

The appropriate contribution—

- (a) in the case of an authorised insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet claims or judgments arising from policies of insurance

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insurance being third-party policies issued by The Standard Insurance Company Limited as the premium income in respect of third-party policies as certified to by the Commissioner for Motor Transport as having been received by such authorised insurer during the financial year ended the thirty-first day of December, one thousand nine hundred and sixty-two, bears to the premium income in respect of third-party policies as so certified to as having been received by all authorised insurers during the said financial year;

- (b) in the case of a licensed insurer shall be an amount equivalent to that which bears the same proportion to the amount determined by the Government Insurance Office as necessary to meet awards pertaining to policies of insurance, other than third-party policies, issued by any company referred to in this Act as the quarterly instalment payable by such licensed insurer on the first day of July, one thousand nine hundred and sixty-two, to the fund established by the Workers' Compensation Act, 1926, as amended by subsequent Acts, bears to the total of all such quarterly instalments payable by all licensed insurers.

(2) Any appropriate contribution not paid within the time specified by the Government Insurance Office in the notice to the authorised insurer or licensed insurer requiring him to pay such contribution may be recovered as a debt in any court of competent jurisdiction.

Continuance
of weekly
payments
of workers'
compensa-
tion in
certain
cases.

7. (1) Where a company referred to in this Act has been dissolved or the Scheme of Arrangement relating to any such company has been carried out, the weekly payments of compensation under awards pertaining to policies of insurance, other than third-party policies, issued by any such company which would, but for such dissolution taking place or Scheme of Arrangement being carried out, be payable by such company, shall continue and be paid out of the fund by the Government Insurance Office.

(2)

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(2) The provisions of subsection one of this section shall apply mutatis mutandis to and in respect of Nottingham (Workers' Compensation Insurances) Pty Limited. For the purposes of such application such Company shall be deemed to have been dissolved upon the commencement of this Act. No. 18, 1963

8. (1) The Government Insurance Office shall prove as debts in the winding up of or Scheme of Arrangement relating to any of the companies referred to in this Act— Recovery
of moneys
borrowed
from fund.

- (a) all amounts borrowed from the fund in accordance with this Act; and
- (b) in respect of weekly payments to be paid out of the fund under section seven of this Act, the amounts specified in a certificate by the Government Actuary as the then present value of such payments.

The amounts specified in any such certificate shall be debts provable in any such winding up or Scheme of Arrangement and the certificate of the Government Actuary shall be conclusive as to the matters stated therein.

(2) All moneys recovered by the Government Insurance Office by way of dividend pursuant to subsection one of this section shall be paid into an account in a bank in New South Wales and shall from time to time be distributed amongst the authorised insurers and licensed insurers from whom contributions to the fund have been paid in the same proportions as such contributions were made.

9. (1) The Governor may make regulations not inconsistent with this Act for or with respect to— Regulations.

- (a) requiring authorised or licensed insurers to make further contributions to the fund upon failure of such insurers to make the contributions as required by this Act or where an insurer has ceased to be an authorised or licensed insurer or where the Government Insurance Office pays out of the fund weekly payments of compensation under section seven of this Act;

(b)

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- (b) the manner and method of determining such further contributions;
- (c) varying in circumstances therein specified the periods with respect to which contributions are based on premium income or the basis on which such contributions are determined under section six of this Act;
- (d) matters authorised or required by this Act to be prescribed or which the Governor may deem necessary or convenient for carrying out or giving effect to or implementing the objects of this Act.

(2) The regulations shall—

- (a) be published in the Gazette;
- (b) take effect from the date of such publication or from a later date to be specified in the regulations; and
- (c) be laid before both Houses of Parliament within fourteen sitting days after the publication thereof if Parliament is then in session, and, if not, then within fourteen sitting days after the commencement of the next session.

(3) If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such regulations have been laid before such House disallowing any regulation or part thereof, such regulation or part thereof shall thereupon cease to have effect.
