



TASMANIAN GOVERNMENT INSURANCE AMENDMENT ACT 1986

No. 15 of 1986

TABLE OF PROVISIONS

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| <ol style="list-style-type: none"> 1. Short title. 2. Commencement. 3. Principal Act. 4. Amendment of section 9 of Principal Act (Disabilities and disqualifications of General Manager and Deputy General Manager). | <ol style="list-style-type: none"> 5. Amendment of section 10 of Principal Act (General Manager and Deputy Manager not to be personally interested in certain contracts, &c.). 6. Amendment of section 28 of Principal Act (Investment of surplus money). |
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AN ACT to amend the Tasmanian Government Insurance Act 1919.
[Royal Assent 17 April 1986]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1—This Act may be cited as the *Tasmanian Government Insurance Amendment Act 1986*. Short title.

2—This Act shall commence on the day on which it receives the Royal assent. Commence-
ment.

Principal Act.

3—In this Act, the *Tasmanian Government Insurance Act 1919** is referred to as the Principal Act.

Amendment of section 9 of Principal Act (Disabilities and dis-qualifications of General Manager and Deputy General Manager).

4—Section 9 of the Principal Act is amended by omitting “The ” and substituting “Except where representing the interests of the Tasmanian Government Insurance Office on the direction of the Board or except as required or authorized by another enactment, the ”.

Amendment of section 10 of Principal Act (General Manager and Deputy Manager not to be personally interested in certain contracts, &c.).

5—Section 10 of the Principal Act is amended by omitting “A” and substituting “Except where, in the course of doing anything mentioned in section 9, he is representing the interests of the Tasmanian Government Insurance Office on the direction of the Board or except as required or authorized by another enactment, a ”.

Amendment of section 28 of Principal Act (Investment of surplus money).

6—Section 28 of the Principal Act is amended by adding the following subsections after subsection (2):—

(3) Without limiting the powers conferred by this section, any part of the moneys in the Tasmanian Government Insurance Account which, in the opinion of the Board, is not required for the purposes of that account may be invested—

(a) in a unit trust; or

(b) in any arrangement, undertaking, or venture, being an arrangement or undertaking or a venture in which the Board and any other person or persons make a joint investment and that investment by the Board is made in a manner in which the Board is authorized by this subsection or the regulations to make an investment on its own account.

(4) For the purposes of subsection (3), the Board shall be deemed to invest in a unit trust if it—

(a) invests in units in a unit trust;

(b) underwrites, co-underwrites, or sub-underwrites the issue of units in a unit trust; or

(c) makes a loan to the trustee of a unit trust on the security of debentures in the unit trust or on such other security as may be the security for any investment that the Board is authorized by sub-

* 10 Geo. V No. 63. For this Act, as amended to 1974, see Appendix A to the Annual Volume of Statutes for 1974. Subsequently amended by No. 81 of 1979 and No. 29 of 1984.

section (3) or the regulations to make on its own account.

(5) For the purposes of making a joint investment under subsection (3) (b), the Board may—

- (a) enter into, form, or promote a partnership, company with a paid-up capital of not less than \$2, unit trust, or other arrangement, undertaking, or venture;
- (b) subscribe for or otherwise acquire, and dispose of, any interest, share, or unit in, or any debt security of, the joint investment;
- (c) create a charge on the assets, whether tangible or not, of the joint investment or any other assets;
- (d) provide any loan, advance, or debt facility to, or participate in a debt arrangement with, the other person or persons participating in the joint investment or some other person or persons, whether that loan or advance or the debt to which that facility relates is secured or not; and
- (e) enter into such arrangements, undertakings, or ventures with such person or persons as are necessary to provide a security for the investment.

(6) Subject to subsection (7), for the purposes of the making by the Board of a joint investment under subsection (3) (b), any member or officer of the Board may—

- (a) be a director or other officer of a company;
- (b) exercise all the powers of such an officer; and
- (c) hold shares in a company in trust for the Board.

(7) The powers specified in subsection (6) may be exercised by the General Manager or the Deputy General Manager only where he represents the interests of the Tasmanian Government Insurance Office on the direction of the Board.

(8) In this section, “unit”, in relation to a unit trust, includes ordinary unit, preference unit, bonus unit, right to subscribe for a unit, option to subscribe for a unit, and any other right or option to acquire a unit.

