

GOVERNMENT INSURANCE (AMENDMENT) ACT.

Act No. 30, 1930.

An Act to establish an account in Special Deposits Account to be known as the Treasury Fire Risks Account; to provide for the transfer of certain funds thereto and for the administration thereof; to impose certain charges upon the Government Insurance Office of New South Wales; to amend the Government Insurance (Enabling and Validating) Act, 1927; and for purposes connected therewith. [Assented to, 23rd June, 1930.]

George V.
No. 30, 1930.

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 Insurance (Amendment) Act, 1930," and shall be construed with the Government Insurance (Enabling and Validating) Act, 1927, in this Act referred to as the Principal Act.

Short title.

(2) The Principal Act as amended by this Act may be cited as the Government Insurance Act, 1927–1930.

2. The Principal Act is amended—

Amendment of
Act No. 18, 1927.

- (a) by inserting in subsection two of section three after the word "absence" the words "resignation, retirement, or death";

(b)

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New s. 3A.

Interpreta-
tion.

- (b) by inserting next after section three the following new section :—

3A. In this Act, unless the context or subject-matter otherwise indicates or requires,—

“Office” means the Government Insurance Office of New South Wales established under the authority of this Act.

“General Manager” means a person appointed in accordance with the provisions of this Act.

New s. 4A.

- (c) by inserting next after section four the following new section :—

Treasury
Fire Risks
Account.

4A. (1) Sums of Seventy-five thousand pounds and One hundred and twenty-five thousand pounds in cash and/or securities shall, upon the commencement of the Government Insurance (Amendment) Act, 1930, be transferred from respectively the Fire and Marine Insurance Fund and the Fire and Marine General Reserve Account in Special Deposits Account to an account to be opened in Special Deposits Account and designated “Treasury Fire Risks Account.” Such account shall not be under the administration of the general manager.

The transfer of the said sums whether made in one or more amounts or at any one or more dates shall be deemed to have been made on the first day of July, one thousand nine hundred and twenty-nine.

(2) Funds in credit in the Treasury Fire Risks Account may be utilised from time to time by the Colonial Treasurer, at his discretion, for the purpose only of whole or partial payment for, replacement of, or repair to Government property lost or damaged by fire and/or lightning and for the purpose of defraying the expenses incidental to the assessment of any such loss or damage.

(3)

(3) Interest at a rate to be determined from time to time by the Colonial Treasurer shall be allowed on funds in credit in the Treasury Fire Risks Account.

(4) Any portion of such fund may be invested in Commonwealth or State securities by the Colonial Treasurer.

(5) Interest allowed on funds at credit in the Treasury Fire Risks Account, together with interest earned on any investments therefrom, shall from time to time be paid to the credit of such account and to the credit of the Consolidated Revenue Fund in such proportions as the Colonial Treasurer may determine.

(6) Nothing in this section shall be deemed to constitute insurance within the meaning of any clause, condition, or stipulation of any policy of insurance.

(d) by omitting section five and by inserting in lieu thereof the following section :—

5. (1) Surplus funds after provision for actual and contingent liabilities shall be carried to General Reserve Accounts in Special Deposits Account, and shall thereupon be invested and reinvested from time to time in securities of the Commonwealth or State when such securities are available, or otherwise in such other securities as may be approved by the Colonial Treasurer, and any such securities may at any time be realised, hypothecated, or otherwise disposed of for the purposes of this Act.

(2) Any bonuses, discounts, or allowances determined or declared from time to time as being payable for purposes incidental to this Act may be paid from any funds in credit in any account of the office.

(e) by inserting next after section ten the following new section :—

10A. (1) The office while by law exempt from liability for payment of stamp duty on policies of insurance, fire brigade contributions, and income

Disposal of surplus funds.

New. s. 10A.

Contribution in lieu of stamp duty, &c.

No. 80, 1930.

income tax shall, in lieu thereof, from time to time pay into the Consolidated Revenue Fund such sums as may be determined by the Colonial Treasurer:

Provided that sums payable by virtue of this section shall only be such as do not exceed the estimated amount which would be payable by the office if the office in respect of its transacted business were liable as an insurance company for payment of stamp duty on policies of insurance, fire brigade contributions, and income tax under the provisions of any Acts now or hereafter in force.

Any moneys so paid before the commencement of the Government Insurance (Amendment) Act, 1930, shall be deemed to have been paid within the authority of this section.

(2) Subsection one of this section shall not apply to or in respect of the Treasury Guarantee Fund or any business transacted by the office in relation thereto.
