



Corporations Amendment Regulations 2003 (No.)¹

Statutory Rules 2003 No. ²

I, GUY STEPHEN MONTAGUE GREEN, Administrator of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Corporations Act 2001*.

Dated 2003

Administrator

By His Excellency's Command

[DRAFT ONLY – NOT FOR SIGNATURE]
Minister for Revenue and Assistant Treasurer

CONSULTATION DRAFT ONLY

1 Name of Regulations

These Regulations are the *Corporations Amendment Regulations 2003 (No.)*.

2 Commencement

These Regulations commence on 1 July 2003.

3 Amendment of *Corporations Regulations 2001*

Schedule 1 amends the *Corporations Regulations 2001*.

Schedule 1 Amendments

(regulation 3)

[1] Subregulation 1.0.02 (1), after definition of *Lloyd's*

insert

medical indemnity insurance product means a contract under which a person provides medical indemnity cover, within the meaning of section 5 of the *Medical Indemnity (Prudential Supervision and Product Standards) Act 2003*.

[2] After regulation 7.1.17

insert

7.1.17A General insurance products: medical indemnity insurance products

For subparagraph 761G (5) (b) (viii) of the Act, a medical indemnity insurance product is prescribed.

[3] Paragraph 7.6.01 (1) (s)

omit

issuer.

insert

issuer;

[4] After paragraph 7.6.01 (1) (s)

insert

(t) advising in relation to, or dealing in, a medical indemnity insurance product.

[5] After subregulation 7.6.01 (6)

insert

(6A) Paragraph (1) (t) ceases to have effect in respect of a person advising in relation to, or dealing in, a medical indemnity insurance product, on the earlier of:

- (a) the date on which the person obtains an Australian financial services licence in respect of the product; and
- (b) 12 March 2004.

[6] After regulation 7.9.94

insert

Division 12 Medical indemnity insurance

7.9.95 Medical indemnity insurance — exemption from product disclosure provisions

For paragraph 1020G (1) (b) of the Act, a medical indemnity insurance product is exempt from the provisions of Part 7.9 of the Act, until the earlier of:

- (a) the date specified in a notice, lodged with ASIC by the issuer of the product, that indicates that the issuer of the

product wants the provisions of Part 7.9 of the Act to apply in relation to the product from that date; and
(b) 12 March 2004.

Notes

1. These Regulations amend Statutory Rules ^year^ No. , as amended by ^year^ No. .
2. Notified in the *Commonwealth of Australia Gazette* on 2003.