



ANNO VICESIMO SECUNDO

GEORGII V REGIS.

A.D. 1931.

No. 2054.

An Act to amend the Life Assurance Companies Act, 1882.

[Assented to, December 9th, 1931.]

BE it Enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "Life Assurance Companies Act Amendment Act, 1931." Short titles.

(2) The Life Assurance Companies Act, 1882 (which is hereinafter referred to as "the principal Act"), the Policies Protection Act, 1887, the Life Assurance Companies Act Amendment Act, 1899 (being Act No. 725 of 1899), and this Act may be cited together as the "Life Assurance Companies Acts, 1882 to 1931." No. 277 of 1882. No. 417 of 1887. No. 725 of 1899.

2. This Act is incorporated with the other Acts mentioned in section 1 of this Act, and those Acts and this Act shall be read as one Act. Incorporation.

3. Section 10 of the principal Act is repealed, and the following sections are enacted in lieu thereof:— Repeal of principal Act, s. 10—

10. (1) Subject to subsection (3) hereof, the Public Trustee shall hold all securities deposited with him by any company upon trust for the payment and satisfaction of the liabilities of the company in South Australia arising in respect of any policy issued by the company. If the said liabilities exceed in the aggregate the amount of the said securities, the Public Trustee shall make payment of the said liabilities ratably. The Application of deposits.
Public

Life Assurance Companies Act Amendment Act.—1931.

Public Trustee shall not be required to make any such payment or satisfaction unless satisfied as hereinafter provided that the company has ceased to carry on life assurance business in South Australia.

(2) No securities deposited with the Public Trustee under this Act shall be liable to be attached or levied upon or made subject to any debts of or claim against the company depositing the securities, except as mentioned in this section and section 10A.

(3) In the case of any company which before the passing of the Life Assurance Companies Act Amendment Act, 1931, ceased to carry on life assurance business in South Australia, the Public Trustee shall hold the securities deposited by such company upon trust for the payment and satisfaction of all the liabilities of the company in South Australia, whether arising in respect of policies issued by the company or otherwise howsoever. In the construction of this subsection a Court shall not have regard to the provisions of subsection (1) of this section, nor to any amendments of the law affected by that subsection.

Return of
securities.

10A. (1) If any company which has deposited securities with the Public Trustee pursuant to this Act ceases to carry on life assurance business in South Australia, the company may withdraw the deposits—

- (a) on the expiration of three months after service on the Public Trustee of a notice in writing duly signed on behalf of the company, stating that the company has ceased to carry on life assurance business in South Australia; and
- (b) on satisfying the Public Trustee that the company has not, from the date of the service of the notice, carried on life assurance business in South Australia; and
- (c) on satisfying the Public Trustee that all the liabilities of the company in the State are fully liquidated or provided for.

(2) Subject to section 10, the Public Trustee may, on being satisfied as to the matters referred to in paragraphs (a) and (b) of subsection (1) hereof, and on request in writing made to him by or on behalf of the company, or, if the company is insolvent, bankrupt, or in liquidation, made to him by or on behalf of the trustee or liquidator, as the case may be, make any payment on behalf of the company from the securities so deposited in satisfaction or partial satisfaction of any liability of the company in the State.

(3) The Public Trustee shall cause every notice served on him under this section, and also his decision with regard to the proposed withdrawal to be published at the cost of the company in such manner as he thinks fit.

(4) For

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(4) For the purpose of this section any expenses or costs incurred in the State in or consequent upon the insolvency, bankruptcy, or winding up of a company shall be deemed to be liabilities of the company in the State.

10B. The Public Trustee may, if he thinks fit, convert any securities deposited with him pursuant to this Act into money, by sale, hypothecation, or otherwise, for the purpose of making any payment as provided by section 10 or section 10A.

Power to
convert securities.

10C. The decision of the Public Trustee as to any of the matters mentioned in section 10 or section 10A shall be an administrative act and shall be final and conclusive, and no proceedings shall be brought in any Court with respect to any payment by the Public Trustee pursuant to section 10 or section 10A, or to any withdrawal pursuant to section 10A.

Decision of Public
Trustee to be final

In the name and on behalf of His Majesty, I hereby assent to this Bill.

A. HORE-RUTHVEN, Governor.