



ASIC

Australian Securities & Investments Commission

[CO 02/734]

FSR Act transition – insurance broker registrations

Issued 28/6/2002

This class order provides that an insurance broker formerly registered under the Insurance (Agents and Brokers) Act 1984 (IABA) continues to be regulated under IABA for up to 8 weeks after their registration lapses.

Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 1437(2) – Declaration

Under subsection 1437(2) of the *Corporations Act 2001* (the Act), the Australian Securities and Investments Commission hereby declares that:

1. Subdivision D of Division 1 of Part 10.2 of the Act (other than section 1436A) applies to the class of persons referred to in the Schedule as if subsection 1431(1) were modified or varied by omitting paragraph (d) and substituting the following paragraph:
 - “(d)(i) in the case of an insurance broker who fails to apply for renewal of the broker’s registration under section 20 of the *Insurance (Agents and Brokers) Act 1984* before the expiration of their period of registration — the earliest of the following:
 - (A) if the broker does not apply for the renewal of their registration within 8 weeks of that expiration — the end of the period of 8 weeks starting on that expiration;
 - (B) if the broker applies for the renewal of their registration within 8 weeks and that renewal is granted (whether or not within the 8 weeks) — the broker subsequently ceases to be registered as an insurance broker for whatever reason;

- (C) otherwise — if and when ASIC refuses to renew that registration;
 - (ii) in any other case — the registered principal ceases (for whatever reason) to have the status that made them a regulated principal.”; and
2. the *Insurance (Agents and Brokers) Act 1984* as it continues to apply because of section 1432 of the Act applies to the class of persons referred to in the Schedule as if paragraph 21(1A)(a) of that Act were modified or varied by inserting after the word “is” the words “, or was on a date not more than 8 weeks before the date of their application,”.

SCHEDULE

A person who, on the date of this instrument, is a registered insurance broker under section 9 of the *Insurance (Agents and Brokers) Act 1984* as it continues to apply because of section 1432 of the Act.

Dated this 28th day of June 2002

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission