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UPDATE 152

APRIL 2024

WICKENS
THE LAW OF LIFE INSURANCE IN AUSTRALIA

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Material Code 42475163

Print Post Approved PP255003/00357

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THE LAW OF LIFE INSURANCE IN AUSTRALIA U152 SUMMARY

The Life Insurance Act

Updated commentary in relation to life insurance business matters APRA can declare in writing. See [2.500].

Updated commentary concerning the rules on the approval of the amendment of approved benefit funds. See [2.720].

APRA may hold an examination at a physical venue, using virtual technology or both and must ensure that any use of virtual technology is reasonable. See [2.2060].

Added general commentary on Sections 190 and 191 of Part 9 of the Act concerning transfers and amalgamations. See [2.2550].

Updated list of Prudential Standards currently in force, as well as current Life Insurance Prudential Practice Guides. See [2.3090] and [2.3100].

Establishing a Life Company

Updated commentary in relation to life insurance business matters APRA can declare in writing. See [2.500].

Updated commentary regarding the types of contracts expressly included in the definition of a life policy, as well as what is not a life policy. See [3.140].

Added commentary on the revoked Prudential Standards referred to in the APRA Guidelines. See [3.160].

According to the *Guidelines*, APRA expects the proposed actuary to play a major role in the application for registration of the life company. See [3.180].

Under s 20(3) of the Life Act, APRA can request by written notice further information throughout the application process. See [3.740].

Chapter 6. Financial Services Regulation

Updated the definition of a *financial service*, as defined under s 766A. See [6.20].

Added new commentary in relation to the Final Report on the Quality of Advice Review released by the Commonwealth Treasury containing recommendations for reform of the financial advice framework. See [6.92].

As of 2023, consultations regarding the delineation of retail and wholesale clients remain ongoing. See [6.220].

Updated commentary on the criteria for deciding whether to issue an AFSL. See [6.350].

Updated the general obligations of AFS licensees. See [6.370] and [6.380].

An individual who is authorised by s 916B(3) cannot, in that capacity, authorise another person under that subsection (s 916B(3B)). See [6.430].

Updated commentary on the obligations of authorized representatives. See [6.450].

Section 916C allows a person to be the authorised representative of two or more AFS licensees provided the only financial services provided by the person as authorised representative of any financial services licensee are claims handling and settling services. See [6.480].

Updated commentary in relation to ASIC notification requirements. See [6.490].

Updated the exemptions to the requirements to give an FSG, and the FSG content requirements. See [6.630] and [6.640].

Added new commentary discussing the requirement to give a Cash Settlement Fact Sheet. See [6.771].

Added new commentary on product design and distribution obligations. See [6.800] and [6.810].

