

TASMANIA

TASINSURE COMPANY BILL 2025

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TASINSURE COMPANY BILL 2025

(Brought in by the Treasurer, the Honourable Eric Abetz)

A BILL FOR

An Act to provide for the control, objects and operation of a State-owned company, known as TasInsure, under the Corporations Act and for related purposes

Be it enacted by Her Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:

PART 1 – PRELIMINARY

1. Short title

This Act may be cited as the *TasInsure Company Act 2025*.

2. Commencement

This Act commences on a day to be proclaimed.

3. Purposes of Act

The purposes of this Act are –

- (a) to provide general insurance services;
- and

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- (b) to provide for matters relating to the control, objects and operation of the Company; and
- (c) to ensure that affordable insurance products are offered to Tasmanian individuals, business and community organisations; and
- (d) to vest the assets and liabilities of the Company in either the Company or the Crown.

4. Interpretation

In this Act, unless the contrary intention appears –

asset includes any property, business, operation and right and any part of such a property, business, operation or right;

Board means the Board of directors of the Company established under section 11;

Company means the company formed in accordance with section 7, known as TasInsure;

constitution means the constitution of the Company;

contract includes –

- (a) an agreement, arrangement, undertaking, lease, licence,

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warranty or other form of contract; and

- (b) part of such an agreement, arrangement, undertaking, lease, licence, warranty or other form of contract;

director means a director of the Company;

general insurance services – see section 5;

liability includes –

- (a) a liability, duty or obligation, whether actual, contingent or prospective; and
- (b) part of such a liability, duty or obligation;

member, in relation to the Company, means a member of the Company referred to in section 10;

principal objectives means the principal objectives of the Company specified in section 8;

property includes –

- (a) a legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property; and
- (b) money, documents and securities; and

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(c) any other rights and other property;

regulations means regulations made under this Act;

statement of corporate intent, in relation to the Company, means a statement of corporate intent prepared under section 22;

subsidiary has the same meaning as in the Corporations Act;

Treasurer's Instructions means instructions issued under section 114 of the *Government Business Enterprises Act 1995* that apply to the Company by virtue of section 35;

wholly-owned subsidiary, in relation to the Company, means a subsidiary of the Company that falls within the definition of *wholly-owned subsidiary*, within the meaning of the Corporations Act, in respect of the Company.

5. Meaning of *general insurance services*

- (1) For the purposes of this Act, general insurance services include, but are not limited to, the following classes of insurance as offered by the Company:
 - (a) accident insurance;

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- (b) home and contents insurance for individuals;
 - (c) insurance for small business;
 - (d) community insurance and events insurance, including public liability insurance;
 - (e) workers' compensation insurance;
 - (f) any other form of insurance prescribed as being a class of insurance for the purposes of this subsection.
- (2) For the purposes of the definition of *general insurance services*, the regulations may prescribe what falls within, or excluded from, a class of insurance specified in subsection (1).
- (3) For the avoidance of doubt, general insurance services do not include any services in relation to life insurance.

6. Application of Act to subsidiary

If the Company arranges for one or more of its functions to be performed, or powers to be exercised, by a subsidiary, this Act applies to the performance of the function, or the exercise of the power, by the subsidiary as if the subsidiary were the Company.

PART 2 – TASINSURE

7. Formation of TasInsure

The Minister is to form, or participate in the formation of, a company limited by shares and incorporated under the Corporations Act to carry out general insurance services.

8. Principal objectives of Company

The principal objectives of the Company are –

- (a) to provide general insurance services; and
- (b) to administer any compulsory or government-backed schemes conferred on it under this Act or by any other law; and
- (c) to support disaster resilience and recovery through insurance and risk management; and
- (d) to carry out such other functions as are conferred on it by or under this Act or any other Act.

9. Constitution of the Company

- (1) The constitution of the Company is to include the principal objectives of the Company.

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- (2) The provisions of the constitution of the Company are to –
- (a) include the matters specified in Schedule 1; and
 - (b) be otherwise consistent with this Act.
- (3) The Board –
- (a) is to provide to the Minister a copy of the constitution of the Company as soon as practicable after the commencement of this Act; and
 - (b) is to provide to the Minister a copy of an amendment to the constitution of the Company as soon as practicable after that amendment is made.
- (4) The Minister is to cause a copy of the constitution of the Company and each amendment to that constitution to be laid before each House of Parliament within 7 sitting-days of receiving it from the Company under subsection (3).

10. Members of Company

- (1) The members of the Company are to be –
- (a) the Minister; and
 - (b) the Treasurer.

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- (2) If, at any one time, one person is both the Minister and Treasurer or the Treasurer is responsible for the administration of this Act –
- (a) the Treasurer must nominate another Minister, being a different person, to be a member of the Company; and
 - (b) a reference in this Act to the Minister is taken to be a reference to the other Minister so nominated; and
 - (c) a reference in this Act, or any other Act, to the members of the Company is taken to include a reference to the other Minister so nominated.
- (3) If the Treasurer nominates another Minister as a member of the Company, the Treasurer is to notify the Company in writing of that fact, as soon as practicable after the Treasurer makes the nomination.

11. Board of directors

- (1) The Company is to have a board that consists of –
- (a) at least 3 persons and not more than 7 persons; and
 - (b) persons who have the experience and expertise necessary to enable the Company to achieve its objectives.
- (2) The members of the Company are to appoint the Board in accordance with the constitution.

- (3) A chairperson of the Board is to be appointed in accordance with the constitution.
- (4) The Board has the power to do all things necessary or convenient to be done in connection with the performance and exercise of its functions and powers under this or any other Act.

12. Shares

- (1) Shares in the Company held by the members are held in trust for the Crown.
- (2) A member of the Company who holds shares in trust for the Crown is not to acquire shares in the Company for the member's own benefit.
- (3) Any shares acquired in the Company in contravention of subsection (1) are taken to be held in trust for the Crown but the Crown is not liable to meet the cost of that acquisition.

13. Consideration for further shares

The consideration for any further shares issued to the members of the Company after the commencement of this section is to be any one or more of the following as agreed between the Company and its members:

- (a) any money provided by Parliament for that purpose;
- (b) any assets vested in the Company under this Act;

- (c) any other consideration as so agreed.

14. Limitations on members of Company

- (1) A member of a Company must not sell or otherwise dispose of shares held by that member in trust for the Crown.
- (2) A member of a Company must not vote at a meeting of the shareholders of the Company to allow the Company to –
- (a) offer shares in the Company for subscription; or
 - (b) invite persons to subscribe for shares in the Company; or
 - (c) allot or issue shares in the Company on a basis other than to existing shareholders pro rata to their existing shareholding.
- (3) If an Act intends to amend or repeal subsection (1), that Act is of no effect unless a motion that approves the proposed amendment or repeal has been passed by at least two-thirds of the members of each House of Parliament.
- (4) For the avoidance of doubt, if there is an inconsistency between this section and the constitution, this section prevails to the extent of the inconsistency.

15. Status of Company

The Crown is not liable for any liability or obligation of the Company or subsidiary of the Company unless –

- (a) the Treasurer gives a guarantee or indemnity under section 30 in relation to that liability or obligation; or
- (b) a guarantee is given under the *Tasmanian Public Finance Corporation Act 1985* in respect of the Company or subsidiary.

16. Members' statement of expectations

- (1) The members are to provide the Board with a statement of expectations.
- (2) The statement of expectations is to specify –
 - (a) the expectations of the members in relation to the strategic priorities of the Company; and
 - (b) the policy expectations of the members for the performance of the Company and its subsidiaries.
- (3) The members, at any time, may at their own discretion or on the application of the Board –
 - (a) amend the statement of expectations; or
 - (b) revoke the statement of expectations and substitute another statement of expectations.

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- (4) Before or while preparing a statement of expectations or an amendment to a statement of expectations, the members are to consult with the Board.
- (5) A statement of expectations or an amendment to a statement of expectations –
 - (a) is to be in writing; and
 - (b) is to be signed by each member; and
 - (c) takes effect on a day specified in it, being a day not earlier than the day on which the statement or amendment is provided to the Board.
- (6) The Minister must cause a copy of the statement of expectations, or of an amendment to a statement of expectations, to be laid before each House of Parliament within 10 sitting-days after the statement or amendment has been signed as required by subsection (5)(b).

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17. Corporate plans

- (1) The Board must prepare a corporate plan each financial year and submit it to the members of the Company.
- (2) The corporate plan is to be prepared in accordance with the statement of expectations in force, under section 16, at the time the corporate plan is prepared.
- (3) The Company is to comply with the corporate plan.

18. Directions by members

- (1) The members may give a direction to the Company or a wholly-owned subsidiary of the Company.
- (2) Before the members give a direction under subsection (1) to the Company or a wholly-owned subsidiary, the members are to notify the Company or wholly-owned subsidiary in writing that –
 - (a) the members intend to give the direction on the matter specified in the notification; and
 - (b) the Company or wholly-owned subsidiary has the period specified in the notification to provide information to the

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members in respect of the specified matter.

- (3) A direction given to the Company, or a wholly-owned subsidiary, under subsection (1) –
- (a) may be given even if the direction is contrary to –
 - (i) the constitution; or
 - (ii) a statement of expectations under section 16 in force in respect of the Company or subsidiary; or
 - (iii) the statement of corporate intent in force in respect of the Company or subsidiary; or
 - (iv) Treasurer’s Instructions in force in respect of the Company or subsidiary; or
 - (v) if the direction is given to a wholly-owned subsidiary, the constitution of the subsidiary; or
 - (vi) if the Company or subsidiary provided information in respect of the direction in accordance with subsection (2)(b), that information; and
 - (b) may not be given if the direction is contrary to the provisions of this Act or another Act of this State or the Commonwealth.

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- (4) The members may, by written notice to the Company or a subsidiary at any time, amend or revoke a direction given to the Company or subsidiary under subsection (1) –
- (a) at their own discretion; or
 - (b) on the written request of the Board or the subsidiary board; or
 - (c) as a result of an objection made under section 19 in respect of the direction.
- (5) As soon as practicable after a direction is given under subsection (1), or amended or revoked under subsection (4), the members must ensure that a written copy of the direction so given, or a copy of the written notice given for an amendment or revocation of a direction –
- (a) is signed, and dated, by each member; and
 - (b) is given to the Board or the subsidiary board.
- (6) A direction given under subsection (1), or an amendment or revocation of such a direction under subsection (4), takes effect –
- (a) on the day on which a copy of the direction, or a copy of the written notice of the amendment or revocation, is given to the relevant board under subsection (5)(b); or

- (b) on such later date as is specified in the direction or notice of the amendment or revocation.
- (7) The Company, or a wholly-owned subsidiary, must comply with each direction given to the Company or subsidiary under this section.
- (8) It is a defence in proceedings for an offence under any Act, if the defendant establishes that the act, or omission, that is the basis of the offence was a result of complying with a direction, or purported direction, given under this section.

19. Company may object to directions by members

- (1) Within 21 days after receiving a copy of a direction, or a copy of a written notice of an amendment or revocation of such a direction, under section 18(5), the Board or the subsidiary board may object to the direction, or its amendment or revocation, on any ground.
- (2) An objection under subsection (1) is to –
 - (a) be made in writing to the members; and
 - (b) specify the grounds of the objection.
- (3) If the members receive an objection under subsection (1) in respect of a direction –
 - (a) the members, within 10 days after receiving the objection, are to notify the relevant board, in writing, that the members –

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- (i) intend to amend or revoke the direction in accordance with section 18; or
 - (ii) do not intend to amend or revoke the direction; and
 - (b) if the members notify the relevant board under paragraph (a)(i) that the direction is to be amended or revoked, the direction is of no effect until it is so amended or revoked; and
 - (c) if the members notify the relevant board under paragraph (a)(ii) that the direction is not to be amended or revoked –
 - (i) the Minister must cause a copy of the objection to be tabled in each House of Parliament, within 5 sitting-days after the members received the objection; and
 - (ii) if the Minister fails to table a copy of the objection under this paragraph, the direction is void.

20. Publication of directions

- (1) If a copy of a direction, or a copy of the written notice of an amendment or revocation of such a direction, is given to the Board or a subsidiary board under section 18(5), the Minister must table a copy of the direction, or of the written notice, in each House of Parliament within 7

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sitting-days after the direction or notice is so given.

- (2) Despite subsection (1), within 5 days after a board receives a copy of a direction or a copy of a written notice under section 18(5), the relevant board may make a written request to the members that the direction, or written notice of an amendment or revocation of a direction, should not be tabled under subsection (1).
- (3) A board may only make a request under subsection (2) if the board is of the opinion that the tabling of the direction or written notice may –
 - (a) disadvantage or cause damage to the Company or a subsidiary, whether directly or indirectly; or
 - (b) enable another person, whether directly or indirectly, to gain an unreasonable advantage; or
 - (c) constitute a breach of confidentiality; or
 - (d) prejudice an investigation into –
 - (i) misconduct or possible misconduct; or
 - (ii) an offence, or possible offence, against this Act.
- (4) If the members are satisfied that a direction, or written notice of an amendment or revocation of a direction, should not be tabled under

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subsection (1) for a reason specified in subsection (3) –

- (a) subsection (1) does not apply in respect of the direction, the amendment or the revocation; and
- (b) the Minister must table a statement that the direction has been given, or that written notice of an amendment or revocation has been given, in each House of Parliament within 7 sitting-days after the direction or notice is given to the relevant board under section 18.

(5) In the report prepared by the Board in respect of the Company and its subsidiaries for a financial year, the Board must publish –

- (a) subject to paragraph (b), a list of –
 - (i) each direction, given to the Board or a subsidiary board under section 18, that was in effect in respect of the Company or a subsidiary during the financial year; and
 - (ii) each revocation of a direction that was given to the Board or a subsidiary board, under section 18, during the financial year; or
- (b) if the Minister has tabled a statement under subsection (4) in respect of a direction, or the amendment or

revocation of a direction, given to the Board or a subsidiary board under section 18 in respect of the financial year – a copy of the statement.

21. Duty to notify members of compliance with directions

If the Board or a subsidiary board is given a direction under section 18 in respect of the Company or its subsidiary, the relevant board must notify the members, in writing, of the progress of the Company, or subsidiary, in complying with the direction –

- (a) at the intervals specified in the direction; and
- (b) when, in the opinion of the relevant board, the Company or subsidiary has complied with the direction in full.

22. Statements of corporate intent

- (1) In this section –

relevant financial year, in relation to a statement of corporate intent of the Company, means the financial year during which the statement is to be in force in respect of the Company.

- (2) Before the commencement of each financial year, the Board must prepare a statement of corporate intent, in respect of the Company and

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its subsidiaries, that is to be in force for that financial year.

- (3) A statement of corporate intent of the Company must not disclose any information that the Board considers –
- (a) may, if disclosed –
 - (i) disadvantage or cause damage to the Company or its subsidiaries, either directly or indirectly; or
 - (ii) enable another person, either directly or indirectly, to gain an advantage; or
 - (b) may otherwise be unlawful, or inappropriate, to disclose publicly.
- (4) A draft of a statement of corporate intent prepared under this section in respect of the Company is to –
- (a) relate to the Company and its subsidiaries; and
 - (b) be consistent with each of the following:
 - (i) the statement of expectations in respect of the Company and its subsidiaries that is in force under section 16;
 - (ii) each direction under section 18 that is in effect in respect of the Company and its subsidiaries;

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- (iii) the Treasurer’s Instructions that are in force in respect of the Company and its subsidiaries; and
- (c) be in a form, and contain the information, specified in the Treasurer’s Instructions; and
- (d) be provided to the members before –
 - (i) 31 March in the financial year immediately preceding the relevant financial year; or
 - (ii) such later day, being a day before the commencement of the relevant financial year, as is approved by the members.
- (5) After receiving a draft statement of corporate intent under subsection (4)(d), the members may –
 - (a) request that the Board make changes to the draft statement of corporate intent before it is approved under this section; or
 - (b) approve the draft statement of corporate intent if satisfied that –
 - (i) the statement complies with this section; and

- (ii) the statement does not disclose information in contravention of subsection (3).
- (6) A statement of corporate intent approved under this section in respect of the Company –
 - (a) takes effect on the day on which it is approved by the members under subsection (5)(b); and
 - (b) while it remains in force, is to be published on a website operated by, or on behalf of, the Company, so that it is freely available to members of the public.
- (7) The Board may amend, or substitute, the statement of corporate intent for the Company at any time.
- (8) An amendment to a statement of corporate intent, or a substitute statement of corporate intent, for the Company takes effect –
 - (a) on the day on which it is approved by the members; or
 - (b) on such later day as is specified in the amended or substituted statement of corporate intent.

23. Accounts and reports of Company

- (1) The Board is to provide the members with copies of each of the following documents, as required under the Corporations Act:

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- (a) the annual returns for the Company;
 - (b) the financial statements in relation to the Company;
 - (c) the directors' report;
 - (d) the auditor's report.
- (2) The Minister is to cause to be laid before each House of Parliament each copy provided to the Minister under subsection (1) within 7 sitting-days after receiving it.

24. Company to report on progress

- (1) Before 28 February in each financial year, the Board must –
- (a) prepare a report on the performance of the Company, and its subsidiaries, for the first 6 months of the financial year; and
 - (b) give a copy of the report to the members.
- (2) A report prepared under subsection (1) is to be in a form, and contain the information, specified in the Treasurer's Instructions.
- (3) Within 7 days after giving a copy of a report to the members under subsection (1), the Board must publish a copy of the report on a website maintained by, or on behalf of, the Company so that it is freely available to members of the public.

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- (4) Despite subsection (3), the Board may omit a part of a report prepared under subsection (1) before publishing the report under subsection (3), if the Board is of the opinion that publishing the report, without omitting that part, may –
- (a) disadvantage or cause damage to the Company or its subsidiaries, whether directly or indirectly; or
 - (b) enable another person, whether directly or indirectly, to gain an unreasonable advantage; or
 - (c) constitute a breach of confidentiality; or
 - (d) prejudice an investigation into –
 - (i) misconduct or possible misconduct; or
 - (ii) an offence, or possible offence, against this Act.
- (5) If the Board does not publish part of a report under subsection (3), for a reason specified in subsection (4), the Board must include, with the report published in accordance with subsection (3), a statement that part of the report has been omitted under this section before being so published.

25. Duty to notify members of adverse circumstances

- (1) In this section –

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governing documents, in relation to the Company, includes –

- (a) the statement of expectations in force in respect of the Company and its subsidiaries under section 16; and
 - (b) the corporate plan in force in respect of the Company and its subsidiaries under section 17; and
 - (c) each direction given under section 18 in effect in respect of the Company and its subsidiaries; and
 - (d) the statement of corporate intent in force in respect of the Company and its subsidiaries; and
 - (e) the Treasurer’s Instructions in force in respect of the Company and its subsidiaries.
- (2) The Board must notify the members, in writing, of any development which, in the opinion of the Board, may –
- (a) prevent or significantly affect the achievement of the objectives, for the Company or its subsidiaries, as specified in the governing documents of the Company; or

- (b) significantly affect the financial viability or operating ability of –
 - (i) the Company and its subsidiaries; or
 - (ii) any partnership, trust, joint venture or arrangement for the sharing of profits in which the Company or its subsidiaries participate; or
 - (c) prevent the Company or its subsidiaries from complying with a direction given to the Company, or a subsidiary, under section 18; or
 - (d) significantly affect the ability of the Company or its subsidiaries to comply with a direction given to the Company, or a subsidiary, under section 18; or
 - (e) otherwise significantly affect the Company, or its subsidiaries, in any manner.
- (3) A notification under subsection (2) in respect of a development is to be made as soon as possible after the Board becomes aware of the development.

26. Sponsorship framework

- (1) The Board is to prepare a framework that specifies the principles and practices that are to be applied in respect of the provision of

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sponsorship by the Company and its subsidiaries.

- (2) A framework prepared under subsection (1) –
 - (a) must be prepared in accordance with, and must reflect, any Treasurer’s Instructions issued in respect of sponsorship; and
 - (b) must include –
 - (i) the prescribed provisions, if any; and
 - (ii) provisions that relate to prescribed matters; and
 - (c) is to reflect contemporary standards, and best-practice principles, that apply in relation to sponsorship; and
 - (d) may include such other matters as the Board considers relevant.
- (3) The Board is to ensure that, as far as is reasonably practicable, there is always a framework in force under this section in respect of the Company and its subsidiaries.
- (4) As soon as practicable after a framework under this section comes into force, the Board is to ensure that –
 - (a) a copy of the framework is published on a website maintained by, or on behalf of, the Company; and

- (b) as far as is reasonably practicable, the framework remains so published while it is in force.

27. Non-commercial activities

- (1) The members may direct the Company to do one or more of the following:
 - (a) to perform an activity that the members consider to be in the public interest but that may cause the Company to suffer financial detriment;
 - (b) to cease to perform such an activity;
 - (c) to cease to perform an activity that the Company is otherwise entitled to perform if the members consider that the activity is not in the public interest.
- (2) A direction is to be in writing provided to the Company.
- (3) The Company is to comply with a direction.
- (4) If the Company satisfies the members that it has, or will, suffer financial detriment as a result of complying with a direction, the Company is entitled to compensation or payment for compliance with the direction in the amount determined by the Treasurer.
- (5) A reference in this section to suffering financial detriment includes a reference to incurring net costs that are greater than would have been

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incurred if the Company had not complied with the direction.

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28. Audits

The Auditor-General is to act as the auditor for the Company.

29. Borrowings

The Company is not to borrow from any person other than the Tasmanian Public Finance Corporation except as otherwise approved by the Treasurer in writing.

30. Guarantees or indemnities

- (1) On the written request of the Company, the Treasurer, in writing, may guarantee or give an indemnity, or guarantee and give an indemnity, in relation to the performance of an obligation undertaken by the Company or which the Company has agreed to undertake (whether that obligation is monetary or otherwise).
- (2) A guarantee or an indemnity is subject to any conditions determined by the Treasurer and specified in the guarantee or indemnity.
- (3) The Treasurer is to make any payment required under or arising from a guarantee or indemnity out of money provided by Parliament for the purpose.
- (4) This section has effect regardless of whether the obligation was undertaken, agreed to be

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undertaken or required to be performed in
Tasmania or elsewhere.

31. Guarantee fees

Division 1 of Part 11 of the *Government
Business Enterprises Act 1995* –

- (a) applies in relation to the Company as if the Company were a Government Business Enterprise specified in Schedule 3 to that Act; and
- (b) applies in relation to a subsidiary of the Company as if the subsidiary were a subsidiary within the meaning of that Act.

32. Tax equivalents

Part 10 of the *Government Business Enterprises
Act 1995* –

- (a) applies in relation to the Company as if the Company were a Government Business Enterprise specified in Schedule 2 to that Act; and
- (b) applies in relation to a subsidiary of the Company as if the subsidiary were a subsidiary within the meaning of that Act.

33. Financial arrangements

(1) In this section –

financial arrangement has the same meaning as in the *Government Business Enterprises Act 1995*.

- (2) The Treasurer, by notice provided to the Company, may specify that the Company is not to enter into or deal in a financial arrangement as provided by, or in the circumstances specified in, the notice.
- (3) The Company must not enter into or deal in a financial arrangement in contravention of a notice provided under subsection (2).
- (4) The Board must ensure that any financial arrangement entered into, or dealt in, by the Company is entered into and performed, or dealt in, in accordance with the Treasurer's Instructions.

34. Effect of *Financial Agreement Act 1994*

If, under section 5(1) of the *Financial Agreement Act 1994*, the Treasurer requires the Company to do or refrain from doing anything for the purpose of implementing the Agreement, within the meaning of that Act, the Company is to comply with that requirement.

PART 5 – MISCELLANEOUS

35. Treasurer’s Instructions

- (1) The Treasurer’s Instructions apply to the Company, and each subsidiary of the Company, as if they were Government Business Enterprises specified in Schedules 1, 2 and 3 of the *Government Business Enterprises Act 1995*.
- (2) The Treasurer may issue Treasurer’s Instructions specifically in relation to the Company, and each subsidiary of the Company, as if they were Government Business Enterprises specified in Schedules 1, 2 and 3 of the *Government Business Enterprises Act 1995*.
- (3) The Company and each subsidiary of the Company are to comply with all relevant Treasurer’s Instructions.
- (4) The Treasurer may exempt the Company or a subsidiary of the Company, or both, from the obligation to comply with all or part of a Treasurer’s Instruction.

36. Protection for acts done under this Act

Any thing done or omitted in good faith that is done or omitted under, or authorised by, this Act does not, except as otherwise expressly provided by or under this Act or as provided or agreed by the person doing or omitting the thing –

- (a) terminate a contract, other instrument or obligation; or

- (b) give rise to a right to terminate a contract, other instrument or obligation by fulfilling a condition or in any other manner; or
- (c) release a person wholly or in part from an obligation; or
- (d) give rise to any right or remedy by a party to a contract or other instrument; or
- (e) constitute a breach of a contract or other instrument; or
- (f) constitute a civil or criminal wrong; or
- (g) constitute a breach of confidence.

37. Application of Corporations Act

To the extent that a provision of this Act is incapable of concurrent operation with the Corporations Act, that provision is declared to be a Corporations legislation displacement provision for the purposes of section 5G of the Corporations Act.

38. Delegation by Minister

The Minister, in writing, may delegate to any person any of the Minister's functions or powers under this Act, other than this power of delegation.

39. Minister may confer matters onto Company

- (1) The Minister, by order, may confer onto the Company the administration of a compulsory or government-backed scheme, in relation to general insurance services, that is specified in the order.
- (2) An order under subsection (1) is to specify –
 - (a) the compulsory or government-backed scheme in relation to general insurance services that is being conferred onto the Company; and
 - (b) the date on which the administration of that scheme is being conferred.
- (3) Section 47(3), (3A), (4), (5), (6) and (7) of the *Acts Interpretation Act 1931* apply to an order under subsection (1) as if the order were regulations within the meaning of that Act.
- (4) An order under subsection (1) –
 - (a) is a statutory rule for the purposes of the *Rules Publication Act 1953*; and
 - (b) is not an instrument of a legislative character for the purposes of the *Subordinate Legislation Act 1992*.

40. Regulations

- (1) The Governor may make regulations for the purposes of this Act.

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- (2) The regulations may be made so as to apply differently according to matters, limitations or restrictions, whether as to time, circumstance or otherwise, specified in the regulations.
 - (3) The regulations may authorise any matter to be from time to time approved, determined, applied or regulated by the Minister or the Treasurer.
 - (4) The regulations may contain provisions of a savings or transitional nature consequent on the commencement of this Act.
 - (5) A provision referred to in subsection (4) may take effect on the day on which this section commences or on a later day specified in the regulations.

41. Administration of Act

Until provision is made in relation to this Act by order under section 4 of the *Administrative Arrangements Act 1990* –

- (a) the administration of this Act is assigned to the Treasurer; and
- (b) the department responsible to the Treasurer in relation to the administration of this Act is the Department of Treasury and Finance.

42. Consequential Amendments

The legislation specified in Schedule 2 is amended as specified in that Schedule.

**SCHEDULE 1 – PROVISIONS TO BE INCLUDED IN
CONSTITUTION**

Section 9

1. Terms of directors

- (1) Except as approved under clauses 2 and 3, a person may not be appointed to serve as director on the Board if the person –
- (a) has previously served 2 full terms as director on the Board, whether consecutive or not; or
 - (b) has previously held the position of chief executive officer of the Company.
- (2) For the avoidance of doubt, subclause (1) does not apply to a term as director if –
- (a) the person –
 - (i) holds the office of director to fill a vacancy in the office of director; and
 - (ii) only holds that office for the remainder of the vacating director's term; and
 - (b) the person has not previously been appointed as director for a full term.
- (3) For the purposes of this clause, a person has served a full term as director if the person has held the office of director for the amount of time

for which the person was appointed to that office, before being required to be reappointed to the office.

- (4) For the purposes of this clause, the operation of section 21(3)(b) of the *Acts Interpretation Act 1931* in respect of a person's appointment to the office of director is taken to be an extension of the person's full term as director and not a reappointment of the person to the office of director.

2. Members may appoint directors for subsequent terms

- (1) A person may be appointed for a third or subsequent term as director if the members are satisfied that exceptional circumstances exist that require the person to serve a third, or subsequent, term.

- (2) If a person is appointed for a third or subsequent term as director, the Minister is to table a notice in each House of Parliament, within 7 sitting-days after the appointment, that includes –

- (a) a statement that includes the following information:

- (i) the fact that the appointment has been made;
- (ii) the duration of the term of the appointment so made;

(iii) how many times the person, so appointed, has been appointed to the office of director; and

(b) if appropriate, the exceptional circumstances relied upon by the members when making the appointment.

3. Members may appoint former chief executive officers as directors

(1) A former chief executive officer of the Company may be appointed as director if the members are satisfied that exceptional circumstances exist that require the person to be appointed as director.

(2) If a former chief executive officer of the Company is appointed as director under subclause (1), the Minister is to table a notice in each House of Parliament, within 7 sitting-days after the appointment, that includes –

(a) a statement that includes the following information:

(i) the fact that the appointment has been made;

(ii) the duration of the term of the appointment so made;

(iii) that the person was previously the chief executive officer of the Company; and

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- (b) if appropriate, the exceptional circumstances relied upon by the members when making the appointment.

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SCHEDULE 2 – CONSEQUENTIAL AMENDMENTS

Section 42

Tasmanian Public Finance Corporation Act 1985

1. Schedule 1 is amended as follows:

(a) by inserting the following item after item 8:

8A. The Company formed under the *TasInsure Company Act 2025*.

(b) by omitting from clause 9 “item 1, 2, 3, 4, 5, 6, 7 or 8” and substituting “item 1, 2, 3, 4, 5, 6, 7, 8 or 8A”.