

AUSTRALIAN CAPITAL TERRITORY

MOTOR VEHICLE (THIRD PARTY INSURANCE) REGULATIONS
(AMENDMENT) REGULATIONS 1987

EXPLANATORY MEMORANDUM

No. 5 of 1987

The Motor Vehicle (Third Party Insurance) Regulations (Amendment) (“the Amending Regulations”) amend the Motor Vehicle (Third Party Insurance) Regulations (“the Regulations”) in accordance with the recommendations of the Australian Capital Territory Third Party Insurance Premiums Advisory Committee by varying the maximum third party premiums which may be charged for vehicles in the Territory.

Regulation 1 of the Amending Regulations deals with commencement.

Regulation 2 of the Amending Regulations amends sub-regulation 16(2) of the Regulations to decrease the maximum allowable premium for a third party policy for a traders plate from \$243 to \$210.

Regulation 3 of the Amending Regulations amends the First Schedule of the Regulations by:

- inserting in Part I of the Schedule a new class of vehicles, to be known as “Historic Vehicles”. An Historic vehicle is a vehicle which is, at the time of its registration, more than 30 years old. This category now includes Veteran Vehicles (ie vehicles manufactured before 1 January 1919) and Vintage Vehicles (ie vehicles manufactured before 1 January 1931). Accordingly, the two classes of “Veteran Vehicle” and “Vintage Vehicle” have been omitted from Part 1 of the Schedule.

- substituting a new Part II into the Schedule. With the exception of large buses (item 5(a) of the table), taxis (item 6) and motor breakdown vehicles (item 12), the Amending Regulations reduce the maximum premiums which may be charged for compulsory third party insurance in the Territory.

Authorised by the Minister of State for Territories.