

AUSTRALIAN CAPITAL TERRITORY

AMENDMENTS OF THE MOTOR VEHICLE (THIRD PARTY INSURANCE)  
REGULATIONS

EXPLANATORY MEMORANDUM

No. 6 of 1964

Authorised third party insurers in the Australian Capital Territory have been incurring increasing losses on third party insurance and dissatisfaction with the present premium rates has been growing for some time amongst them.

Maximum premium rates for compulsory third party insurance are fixed by the Minister for the Interior by Regulations after consideration of recommendations of the Premiums Advisory Committee. This committee consists of the Registrar of Motor Vehicles for the Australian Capital Territory, the Commonwealth Actuary and Insurance Commissioner, a Representative of the authorised insurers, a representative of private motorists nominated by the Australian Capital Territory Advisory Council and a representative of commercial motorists nominated by the Chamber of Commerce.

Acting on the advice of the Advisory Committee the Minister has accordingly approved amendment of Part II of the First Schedule to the Regulations to alter the maximum rates of annual premiums. The amended table of maximum premiums includes an increase in the rate for a private motor car of the sum of £1. 5. 0 and for a business car of the sum of £1. 6. 0 The Rate for a taxi has been increased by the sum of £7. 19. 0. In the case of goods vehicles not having an unladen weight in excess of two tons the increase amounts to £4. 4. 0 and, where the unladen weight exceeds two tons, the amount of the increase is £6. 19. 0. Rates for primary producer's goods vehicles, where the unladen weight does not exceed two tons, are decreased by the amount of £1. 13. 0 and, where the unladen weight exceeds two tons, the decrease amounts to the sum of £6. 4. 0.