NORTHERN TERRITORY OF AUSTRALIA

TERRITORY INSURANCE OFFICE (SALE) ACT 2014

As in force at 1 January 2015

Table of provisions

Part 1 Preliminary matters

1 Short title 1
2 Commencement 1
3 Definitions 1
4 Meaning of *instrument applies to a person* 4
5 Meaning of *done under this Act* 4
6 Act binds Crown 4
7 Extra-territorial operation of Act 4

Part 2 Sale of TIO businesses

8 Sale of insurance business 5
9 Management of MAC business 5
10 Sale of banking business 5
11 Proceeds 6
12 Powers of Minister, TIO etc. 7

Part 3 Statutory transfer to facilitate sale

13 Application of Part 8
14 Minister may make transfer order 8
15 Content of transfer order 9
16 Provisions required in transfer order if purchaser to be successor 11
17 Effect of transfer order 12
18 Preconditions 13
19 Completion of necessary transactions 13
20 Registration of transfer 13
21 Notice of transfer 14
22 Change of parties to proceedings 14
23 General transitional provision following transfer order 15
24 Remedial transfer order – wrong pocket corrections 17
25 Reversal of transfer order – failure to complete sale 18

Part 4 Effect of things done under Act

26 Contravention of laws, civil wrongs, etc. 19
27 Instruments 19
28 Joint ownership and joint liability 20
29 Compensation not payable 20

30 Territory fees 20

Part 5 Miscellaneous matters

31 Lists to be available to interested persons 21
32 Certificate that thing done under Act 21
33 Cessation of statutory guarantees 21
34 *Procurement Act* not to apply 21
35 Acquisition on just terms 22
36 Regulations 22

ENDNOTES

NORTHERN TERRITORY OF AUSTRALIA

As in force at 1 January 2015

TERRITORY INSURANCE OFFICE (SALE) ACT 2014

An Act to facilitate the sale of part of the business of the Territory Insurance Office, and for related purposes

Part 1 Preliminary matters

1 Short title

This Act may be cited as the *Territory Insurance Office (Sale) Act 2014*.

2 Commencement

(1) This Act, other than Part 6, Divisions 1 to 3, commences on the day on which the Administrator's assent to the Act is declared.

(2) If the banking sale date is before the insurance sale date, then Part 6, Division 1 commences on the banking sale date.

(3) Part 6, Division 2 commences on the day fixed by the Administrator by *Gazette* notice.

(4) Part 6, Division 3 commences on the insurance sale date.

3 Definitions

In this Act:

apply, for an instrument in relation to a person, see section 4.

asset includes:

(a) a legal or equitable interest of any kind (whether present or future and whether vested or contingent) in property of any kind (whether real or personal and whether tangible or intangible); and

(b) a right of any kind; and

(c) goodwill; and

(d) documents and information.

banking business means the part of TIO's business that relates to banking (including the management of the Homestart NT scheme).

banking sale agreement, see section 10(2).

banking sale date, see section 10(4).

done under this Act, see section 5.

instrument means a document (other than an Act or subordinate legislation but including any other statutory instrument) that:

(a) creates, evidences, modifies or extinguishes an asset, liability or right of any kind; or

(b) constitutes an offer that, if accepted, will create, evidence, modify or extinguish an asset, liability or right of any kind.

*Examples for definition **instrument***

1 For paragraph (a) – a contract or other agreement to which TIO is a party, or an undertaking given by TIO.

2 For paragraph (b) – an insurance application form filled in by a potential insured and sent to TIO which, if accepted by TIO, will create a contract of insurance.

insurance business means the part of TIO's business that relates to insurance, excluding the MAC business.

insurance sale agreement, see section 8(2).

insurance sale date, see section 8(4).

liability means a liability, duty or obligation of any kind (whether present or future, whether vested or contingent and whether created expressly or arising by implication from conduct) that:

(a) is legally enforceable; or

(b) is of a kind that would customarily be discharged or performed in the ordinary course of carrying on the business of insurance or banking.

*Example for definition **liability**, paragraph (b)*

An obligation to honour a claim made on an insurance policy if the claim is lodged late but within a customarily recognised grace period.

MAC business means the part of TIO's business that relates to:

(a) administering the scheme of compensation established by the *Motor Accidents (Compensation) Act*; and

(b) managing the Motor Accidents (Compensation) Fund established by section 22B of the TIO Act.

MACC Act means the *Motor Accidents (Compensation) Commission Act*.

MAC Commission means the Motor Accidents (Compensation) Commission continued under section 5 of the MACC Act.

proceedings means proceedings before a court, tribunal or other decision making body or person.

purchaser means the purchaser under the insurance sale agreement or banking sale agreement (as the case requires).

right means a right, entitlement, permission, immunity or privilege of any kind (whether present or future, whether vested or contingent and whether created expressly or arising by implication from conduct) that:

(a) is enforceable or recognised in law or equity; or

(b) is of a kind that would customarily be recognised in the ordinary course of carrying on the business of insurance or banking.

*Example for definition **right**, paragraph (b)*

The right of an insurer to accept an application to renew a policy of insurance that is received late but within a customarily recognised grace period, and to renew the policy with retrospective effect.

sale of the banking business means the sale of so much of the banking business as is agreed to be sold under section 10.

sale of the insurance business means the sale of so much of the insurance business as is agreed to be sold under section 8.

TIO means the Territory Insurance Office established under the TIO Act (including that Office as continued as the MAC Commission).

TIO Act means the *Territory Insurance Office Act*.

transfer order means an order made under section 14.

vendor means either or both of TIO or the Territory.

4 Meaning of *instrument applies to a person*

An ***instrument applies to a person*** if:

(a) the person is a party to the instrument; or

(b) the instrument was made or given by, to or in favour of the person; or

(c) the instrument confers a right or liability on the person; or

(d) the instrument refers to the person; or

(e) the instrument has any other connection with or application in relation to the person.

5 Meaning of *done under this Act*

A reference in this Act to something ***done under this Act*** includes a reference to anything:

(a) that is done in the exercise of a power or performance of a function under this Act; or

(b) that occurs by operation of a transfer order; or

(c) that is effected by, or done under, the insurance sale agreement or banking sale agreement.

6 Act binds Crown

This Act binds the Crown in right of the Territory and, to the extent the legislative power of the Legislative Assembly permits, the Crown in all its other capacities.

7 Extra-territorial operation of Act

It is the intention of Legislative Assembly that the operation of this Act is to, as far as possible, include operation in relation to the following:

(a) things situated in or outside the territorial limits of the Territory;

(b) acts, transactions and matters done, entered into or occurring in or outside the territorial limits of the Territory;

(c) things, acts, transactions and matters (wherever situated, done, entered into or occurring) that would, apart from this Act, be governed or otherwise affected by the law of another jurisdiction.

Part 2 Sale of TIO businesses

8 Sale of insurance business

(1) The Minister may, on behalf of the Territory and TIO, sell all or part of the insurance business.

(2) The sale is to be a sale by agreement (the ***insurance sale agreement***) of such of the vendor's assets and liabilities relating to the insurance business as are agreed by the Minister and purchaser.

(3) The insurance sale agreement may require the Minister to make one or more transfer orders for the purpose of facilitating the sale.

(4) Before completion of the sale, the Minister must declare, by *Gazette* notice, the time and date when completion of the sale will take place (the ***insurance sale date***).

9 Management of MAC business

(1) In conjunction with entering into the insurance sale agreement, the Minister may, on behalf of the MAC Commission (which will be a continuation of TIO), enter into one or more contracts with the purchaser of the insurance business delegating to it any of the powers or functions that the MAC Commission will have under the MACC Act in relation to the MAC business.

(2) A contract made under subsection (1) cannot take effect before the insurance sale date.

Note for section 9

Section 9 of the MACC Act allows for the delegation of these powers and functions. A contract made under this section will be taken to be a contract between the Commission and purchaser making a delegation under that section.

10 Sale of banking business

(1) The Minister may, on behalf of the Territory and TIO, sell all or part of the banking business.

(2) The sale is to be a sale by agreement (the ***banking sale agreement***) of such of the vendor's assets and liabilities relating to the banking business as are agreed by the Minister and purchaser.

(3) The banking sale agreement may require the Minister to make one or more transfer orders for the purpose of facilitating the sale.

(4) Before completion of the sale, the Minister must declare, by *Gazette* notice, the time and date when completion of the sale will take place (the ***banking sale date***).

11 Proceeds

(1) The proceeds:

(a) belong to, and are payable to, the Territory; and

(b) are to be paid into the Central Holding Authority.

(2) If so directed by the Treasurer, the following amounts are to be deducted from the proceeds before they are paid under subsection (1)(b):

(a) amounts, determined by the Treasurer, to repay debt, or satisfy other liabilities, of TIO or the Territory in relation to the insurance business or the banking business;

(b) for the proceeds of the sale of the banking business – amounts, determined by the Treasurer, to be paid to TIO to enable it to perform its functions in relation to the residual banking business (as defined in section 3 of the TIO Act or section 31 of the MACC Act, as the case requires);

(c) amounts, determined by the Treasurer, to pay (or to reimburse TIO or an Agency for the payment of):

(i) any tax, duty, charge or fee payable in relation to anything done under this Act; or

(ii) other expenses reasonably incurred in relation to anything done under this Act.

(3) An amount paid to TIO under subsection (2)(b):

(a) if it is paid before the insurance sale date – must be credited to the account mentioned in section 23(3A) of the TIO Act; or

(b) otherwise – forms part of the moneys of the MAC Commission in relation to the MACC banking business as mentioned in section 34 of the MACC Act.

(4) In this section:

proceeds means:

(a) the proceeds of the sale of the insurance business; and

(b) any amount payable by the purchaser of the insurance business as consideration for Minister entering into a contract under section 9; and

(c) the proceeds of the sale of the banking business.

12 Powers of Minister, TIO etc.

(1) The Minister may do anything necessary or convenient to be done for the purpose of exercising a power under this Act.

(2) Without limiting subsection (1), in relation to the sale of the insurance business or the sale of the banking business the Minister may do anything necessary or convenient to be done:

(a) to facilitate the sale of the insurance business or the sale of the banking business; or

(b) to ensure the orderly sale of the business; or

(c) in consequence of, or incidental to, that sale.

(3) The Minister may, in writing, direct TIO to do anything necessary or convenient to be done:

(a) to facilitate the sale of the insurance business or the sale of the banking business; or

(b) to ensure the orderly sale of the business; or

(c) in consequence of, or incidental to, that sale.

(4) TIO:

(a) must comply with any direction given under subsection (3); and

(b) may do anything necessary or convenient to be done for the purpose of enabling the Minister to exercise a power under this Act.

(5) Any preparatory action taken by the Minister or TIO before the commencement of this section (including before the enactment of this Act) is taken to be, and always to have been, as valid as it would have been had this Act been in force at the time the action was taken.

(6) In this section:

preparatory action means anything done, or authorised to be done, (including the execution by the Minister of an insurance sale agreement or banking sale agreement) in contemplation of, or preparation for, the Minister exercising a power of a kind conferred by this Act.

TIO includes the following:

(a) the Board (as defined in section 9(1) of the TIO Act);

(b) a member (as defined in section 3 of the TIO Act);

(c) the Chief Executive Officer (as defined in section 3 of the TIO Act);

(d) a member of the staff of TIO;

(e) after the commencement of the MACC Act – each of the following (as defined in section 3 of that Act):

(i) the Commission;

(ii) the Commissioner;

(iii) any Associate Commissioner.

Part 3 Statutory transfer to facilitate sale

13 Application of Part

This Part applies:

(a) in relation to the insurance business – if the insurance sale agreement requires the Minister to make one or more transfer orders; and

(b) in relation to the banking business – if the banking sale agreement requires the Minister to make one or more transfer orders.

14 Minister may make transfer order

(1) The Minister may, by *Gazette* notice, make one or more orders under this section for the purpose of facilitating the sale of the insurance business or the sale of the banking business (as the case requires).

(2) However, the Minister must not make a transfer order unless the purchaser has agreed to the order being made.

15 Content of transfer order

(1) A transfer order may do one or more of the following:

(a) provide that the purchaser is the successor in law of TIO to the extent of so much of the insurance business or banking business as is specified in the order;

(b) provide that all or part of an asset or liability of the vendor:

(i) ceases to be an asset or liability of the vendor; and

(ii) becomes an asset or liability of the purchaser;

(c) in relation to an instrument that would, apart from the order, apply to the vendor, provide that the instrument becomes an instrument that:

(i) applies to:

(A) the purchaser instead of the vendor; or

(B) the purchaser as well as the vendor; or

(C) the vendor as if the order had not been made; and

(ii) applies to the purchaser or vendor to the extent set out in the order; and

(iii) has effect as modified as set out in the order;

(d) in relation to proceedings to which, apart from the order, the vendor would be a party, provide that:

(i) the purchaser becomes a party to the proceedings in place of the vendor; or

(ii) the purchaser becomes a party to the proceedings, as well as the vendor, to the extent set out in the order; or

(iii) the vendor continues as a party to the proceedings as if the order had not been made;

(e) in relation to a right that would, apart from the order, be available to or against the vendor – provide that the right becomes a right that:

(i) is available to or against the purchaser instead of the vendor; or

(ii) is available to or against the purchaser, as well as the vendor, to the extent set out in the order; or

(iii) continues to be available to or against the vendor as if the order had not been made;

(f) make provision for matters that are incidental to, or consequential on, the order making provision for a matter mentioned in paragraphs (a) to (e) or section 16;

(g) make provision for any other matter in respect of which it is necessary or convenient for provision to be made:

(i) to ensure the effective operation of the transfer order in relation to a matter mentioned in paragraphs (a) to (f) or section 16; or

(ii) to ensure the orderly sale of the insurance business or the sale of the banking business (as the case requires); or

(iii) in consequence of, or incidental to, that sale.

Note for subsection (1)(a)

If a transfer order provides that the purchaser is to be the successor in law of TIO as mentioned in subsection (1)(a), the transfer order must also include the provisions required by section 16.

(2) The order may identify something:

(a) by identifying the thing in the order; or

(b) by reference to one or more lists of things included in the insurance sale agreement or banking sale agreement.

(3) The order, or a list mentioned in subsection (2)(b), may identify things individually or as classes of things.

(4) If the order provides for things to be identified by reference to a list, the order may also provide that a matter relating to that thing that subsection (1) or section 16 provides may be set out in the order, may also be set out in the list.

16 Provisions required in transfer order if purchaser to be successor

(1) This section applies if a transfer order provides that the purchaser is to be the successor in law of TIO to the extent of all or part of the insurance business or banking business.

(2) The transfer order must provide that in consequence of the purchaser becoming the successor in law of TIO:

(a) all included assets and included liabilities:

(i) cease to be assets or liabilities of the vendor; and

(ii) vest in, and become assets or liabilities of, the purchaser; and

(b) all included instruments that would, apart from the order, apply to the vendor become instruments that:

(i) apply to the purchaser instead of the vendor; and

(ii) as so applying, are taken to have been modified as set out in the order; and

(c) all included rights that would, apart from the order, be available to or against the vendor:

(i) cease to be available to or against the vendor; and

(ii) become rights available to or against the purchaser; and

(d) in all included proceedings, the purchaser becomes a party to the proceedings in place of the vendor.

(3) The transfer order must also provide that, despite the purchaser becoming the successor in law of TIO:

(a) all excluded assets remain assets of the vendor; and

(b) all excluded liabilities remain liabilities of the vendor; and

(c) all excluded instruments continue to apply to the vendor; and

(d) all excluded rights continue to be available to or against the vendor; and

(e) in all excluded proceedings, the vendor continues to be a party to the proceedings;

as if the transfer order had not been made.

(4) The transfer order may provide for any other effect of the purchaser becoming the successor in law of TIO.

(5) In this section:

excluded, for a thing, means the thing is identified in the transfer order as not being part of the insurance business or banking business in respect of which the purchaser is to become the successor in law of TIO.

included, for a thing, means the thing is identified in the transfer order as being part of the insurance business or banking business in respect of which the purchaser is to become the successor in law of TIO.

17 Effect of transfer order

(1) A transfer order:

(a) takes effect on the date it is made or a later date specified in it; and

(b) has effect according to its terms.

(2) Anything that occurs by operation of a transfer order has effect:

(a) without the need for any separate transfer, conveyance, assignment or novation; and

(b) despite anything in any law in force at the time the order is made.

(3) If a transfer order provides that a purchaser becomes the successor in law of TIO to the extent of all or part of the insurance business or banking business, that succession has effect as if:

(a) the purchaser were a continuation of, and the same legal entity as, TIO to that extent; and

(b) TIO had, to that extent, ceased to exist.

Note for subsection (3)

The body corporate currently called the Territory Insurance Office will continue in existence after the sale of the insurance business and banking business. However, as a result of amendments and repeals to be made by Part 6 and the enactment of the MACC Act:

(a) on the insurance sale date, TIO will become the MAC Commission and will cease to have power to conduct the insurance business; and

(b) on the banking sale date, TIO will cease to have power to conduct the banking business.

18 Preconditions

(1) If, apart from this section, a precondition would have to be satisfied before something that is done by a transfer order could occur, the precondition is taken to have been satisfied unconditionally before the order has effect.

(2) However, subsection (1) does not apply in relation to a precondition imposed by the insurance sale agreement or the banking sale agreement.

Examples for section 18

1 If notice would otherwise be required to be given before something could be done, the notice is taken to have been given.

2 If the approval of a person would otherwise be required before something could be done, the approval is taken to have been given unconditionally.

19 Completion of necessary transactions

(1) This section applies if there is any impediment to a provision of a transfer order having effect (for example, because a matter is governed by a law of another jurisdiction).

(2) The purchaser, TIO and the Minister must take all practicable steps to ensure that the effect sought to be achieved by the provision is achieved.

20 Registration of transfer

(1) If an asset, liability, instrument or right is affected by a transfer order, any relevant statutory register is taken to have been updated to record the effect of the transfer order when the transfer order had its effect.

(2) If a statutory register is taken to have been updated under subsection (1), the relevant registrar:

(a) must in fact register the effect of the transfer order if requested in writing to do so by the purchaser or vendor; and

(b) may do so even if no such request has been made.

(3) On request by the registrar, the purchaser or vendor must give the registrar all documents and information the registrar reasonably needs in order to register the effect of the transfer order.

(4) In this section:

register the effect of the transfer order means:

(a) to record the documents and information necessary to show the effect of the transfer order; and

(b) to take any other action that is appropriate in consequence of the transfer order having had effect.

*Example for definition **register the effect of the transfer order**, paragraph (b)*

If land is transferred it may be appropriate for the Registrar-General to issue a new certificate as to title.

registrar means a person who is required or authorised by law to maintain a statutory register.

statutory register means a register established under a law to register documents and information relating to, or otherwise record, transactions affecting assets, liabilities, instruments or rights.

*Examples for definition **statutory register***

1 The land register under the Land Title Act.

2 The register kept by the Registrar of Motor Vehicles under the Motor Vehicles Act.

21 Notice of transfer

(1) This section applies if, as a result of something occurring by operation of a transfer order, the purchaser or vendor incurs an obligation to notify another person of the occurrence of that thing.

(2) The obligation is taken to have been met if notice of the sale is published in a newspaper circulating throughout the Territory within 14 days after the thing occurred or any longer period specified in the transfer order.

(3) The notice must include a summary of the effect of the insurance sale agreement or banking sale agreement (as the case requires) and transfer order sufficient to inform the person mentioned in subsection (1) of the occurrence of the thing mentioned in that subsection.

22 Change of parties to proceedings

(1) This section applies if, by operation of a transfer order, the purchaser becomes a party to proceedings instead of the vendor.

(2) The relevant court officer:

(a) must register the effect of the transfer order if requested in writing to do so by a party to the proceedings or the vendor; and

(b) may register the effect of the transfer order even if no such request has been made.

(3) If evidence would, apart from the transfer order, have been adducible or admissible in the proceedings by, or in relation to, the vendor, then on and after the change of parties, the evidence is adducible or admissible by, or in relation to, the purchaser.

(4) The court may make any order that is necessary or convenient to facilitate the change of parties to the proceedings.

(5) In this section:

court includes a tribunal or other decision making body or person.

court officer for a court, means the registrar, clerk or other officer responsible for recording matters relating to proceedings before the court.

register the effect of the transfer order means:

(a) to record the documents and information necessary to show the effect of the transfer order; and

(b) to take any other action that is appropriate in consequence of the transfer order having had effect.

23 General transitional provision following transfer order

(1) This section applies if a transfer order has taken effect in relation to the sale of the insurance business or the sale of the banking business.

(2) If:

(a) before the relevant date, something had been done, or not done, by or in relation to the vendor in connection with an affected thing; and

(b) immediately before the relevant date, the thing was of ongoing effect;

then, on and after the relevant date, the thing is taken to have been done, or not done, by or in relation to the purchaser.

Examples for subsection (2)

1 If a person insured under a TIO insurance policy had lodged a claim with TIO the day before the insurance policy is transferred to the purchaser, then after the transfer the claim will be taken to have been lodged with the purchaser.

2 If a law requires TIO to confirm the identity of a person who has applied to open a bank account and before the banking business is transferred to the purchaser TIO took steps to do so by sighting the person's passport and driver's licence, then after the business is transferred those steps will be taken to have been taken by the purchaser.

(3) If a document that includes a reference to the vendor in connection with an affected thing was in existence before the relevant date, then on and after the relevant date, the reference is taken to be or include a reference to the purchaser, unless the context otherwise requires.

(4) This section does not apply to the extent that the transfer order provides to the contrary.

(5) In this section:

affected thing means any of the following:

(a) if, by operation of the transfer order, the purchaser became the successor in law of TIO – the part of the insurance business or banking business in respect of which the purchaser became the successor in law of TIO;

(b) an asset or liability that, by operation of the transfer order, becomes an asset or liability of the purchaser;

(c) an instrument that, by operation of the transfer order, applies to the purchaser;

(d) a right that, by operation of the transfer order, becomes a right that is available to or against the purchaser;

(e) proceedings to which, by operation of the transfer order, the purchaser became a party.

relevant date, in relation to an affected thing, is the time and date when, by operation of the relevant transfer order, the thing became an affected thing.

24 Remedial transfer order – wrong pocket corrections

(1) This section applies if:

(a) a transfer order has taken effect in relation to the sale of the insurance business or the sale of the banking business (the ***initial order***); and

(b) the Minister is satisfied that there is an error in the effect of the initial order.

(2) The Minister may make another transfer order (a ***remedial order***) under section 14 to rectify the error in the effect of the initial order.

(3) However, the Minister must not make a remedial order unless the purchaser has agreed to the order being made.

(4) In relation to a remedial order:

(a) section 15(1)(a) does not apply; and

(b) sections 15 (other than subsection (1)(a)), 22 and 23 apply as if the references in those sections:

(i) to the vendor included references to the purchaser; and

(ii) to the purchaser included references to the vendor; and

(c) in addition to the matters mentioned in section 15(1), the order may make provision for any other matter in respect of which it is necessary or convenient for provision to be made to put any person affected by the initial order into the position the person would have been in had the error in the effect of the initial order not occurred.

(5) The Minister cannot make a remedial order more than 12 months after the insurance sale date or banking sale date (as the case requires).

(6) A remedial order may have retrospective operation to a day not earlier than the insurance sale date or banking sale date (as the case requires).

(7) However, to the extent to which the order has retrospective operation, it does not operate to the disadvantage of a person (other than the purchaser or vendor) by:

(a) decreasing the person's rights; or

(b) imposing liabilities on the person.

(8) For this section, there is an ***error in the effect of a transfer order*** if the order:

(a) did not provide for something that ought to have been provided for; or

(b) provided for something that ought not to have been provided for; or

(c) provided for something in a way other than the way in which it ought to have been provided for.

(9) In subsection (8), a reference to something that ***ought to have been provided for***, is a reference to something that it was necessary or convenient to provide for, for the purpose mentioned in section 14(1).

25 Reversal of transfer order – failure to complete sale

(1) This section applies if:

(a) a transfer order has taken effect in relation to the sale of the insurance business or the sale of the banking business (the ***initial order***); and

(b) the Minister is satisfied that completion of the sale in accordance with the insurance sale agreement or the banking sale agreement (as the case requires) has not occurred.

(2) The Minister may make another transfer order (a ***reversal order***) under section 14 to reverse the effect of the initial order.

(3) In relation to a reversal order:

(a) sections 15, 22 and 23 apply as if:

(i) references in those sections to the vendor were references to the purchaser; and

(ii) references in those sections to the purchaser were references to the vendor; and

(b) in addition to the matters mentioned in section 15(1), the order may make provision for any other matter in respect of which it is necessary or convenient for provision to be made to put any person affected by the initial order into the position the person would have been in had the initial order not been made.

(4) The Minister cannot make a reversal order more than 14 days after the insurance sale date or banking sale date (as the case requires).

(5) A reversal order has retrospective operation to the insurance sale date or banking sale date (as the case requires).

(6) However, to the extent to which the order has retrospective operation, it does not operate to the disadvantage of a person (other than the purchaser or vendor) by:

(a) decreasing the person's rights; or

(b) imposing liabilities on the person.

Part 4 Effect of things done under Act

26 Contravention of laws, civil wrongs, etc.

Nothing done under this Act constitutes a contravention of any law or a breach of confidence, breach of a professional code, or other civil wrong.

27 Instruments

(1) Nothing done under this Act:

(a) constitutes a breach of an instrument; or

(b) fulfils a condition in an instrument that would do any of the following:

(i) allow a person to terminate or modify the operation or effect of the instrument;

(ii) allow a person to enforce an obligation or exercise a right under the instrument;

(iii) release a person from an obligation under the instrument;

(iv) require a person to perform an obligation under the instrument;

(v) require money to which the instrument relates to be paid before the money's stated maturity; or

(c) constitutes an intervening event for the purposes of an insurance policy or reinsurance policy; or

(d) causes an instrument to become void or otherwise unenforceable; or

(e) releases any surety from any of the surety's obligations in relation to an instrument.

(2) This section applies despite anything in an instrument.

28 Joint ownership and joint liability

(1) This section applies if an asset or liability that is affected by something done under this Act is:

(a) an interest in property in which another person also has an interest; or

(b) a liability that is owed jointly with another person.

(2) Nothing done under this Act severs any joint tenancy or joint liability or in any other way affects the interest or liability of the other person.

29 Compensation not payable

(1) No compensation is payable by TIO or the Territory in consequence of anything done under this Act.

(2) This section does not apply in relation to compensation payable under a transaction document, to a party to the transaction document in consequence of non-compliance with that or any other transaction document.

(3) In this section:

compensation includes damages.

transaction document means an insurance sale agreement, banking sale agreement, contract made under section 9 or any other agreement or contract entered into in the exercise of a power under this Act in relation to the sale if the banking business or the sale of the insurance business (as the case requires).

30 Territory fees

(1) No Territory fees are payable in relation to anything done under this Act.

(2) In this section:

Territory fee means any fee or charge payable under a law of the Territory, but does not include stamp duty or any other tax.

Part 5 Miscellaneous matters

31 Lists to be available to interested persons

(1) This section applies if:

(a) a transfer order provides for things to be identified by reference to a list as mentioned in section 15(2)(b); and

(b) a person requests a copy of all or part of the list from the Minister.

(2) If the Minister is satisfied that the person has a proper interest in having access to the list, the Minister must give the person a copy of so much of the list as relates to the person's interest.

(3) Without limiting subsection (2), if the transfer order affects an instrument as mentioned in section 15(1)(c) or 16(2)(b), any person to whom the instrument applies has a proper interest in having access to so much of the list as relates to the instrument.

32 Certificate that thing done under Act

A certificate signed by the Treasurer certifying that a specified thing is something that was done under this Act is, for all purposes and in all proceedings, evidence of the matters certified in it.

33 Cessation of statutory guarantees

(1) The guarantee provided by the Territory under section 30(1)(a) of the TIO Act as in force immediately before the insurance sale date, ceases on the insurance sale date.

(2) The guarantee provided by the Territory under section 30(1)(b) of the TIO Act or section 35 of the MACC Act ceases to apply:

(a) in relation to each deposit that is included in the sale of the banking business – on the banking sale date; and

(b) in relation to each other deposit – on 31 March 2015.

34 *Procurement Act* not to apply

The *Procurement Act* does not apply in relation to anything done under this Act.

35 Acquisition on just terms

If the operation of this Act would, apart from this section, result in an acquisition of property from a person otherwise than on just terms:

(a) the person is entitled to receive from the Territory the compensation necessary to ensure the acquisition is on just terms; and

(b) a court of competent jurisdiction may decide the amount of compensation or make the orders it considers necessary to ensure the acquisition is on just terms.

36 Regulations

The Administrator may make regulations under this Act.

ENDNOTES

1 KEY

Key to abbreviations

amd = amended
app = appendix
bl = by-law
ch = Chapter
cl = clause
div = Division
exp = expires/expired
f = forms
Gaz* = *Gazette
hdg = heading
ins = inserted
lt = long title
nc = not commenced
od = order
om = omitted
pt = Part
r = regulation/rule
rem = remainder
renum = renumbered
rep = repealed
s = section
sch = Schedule
sdiv = Subdivision
SL = Subordinate Legislation
sub = substituted

2 LIST OF LEGISLATION

***Territory Insurance Office (Sale) Act 2014* (Act No. 41, 2014)**

Assent date	28 November 2014
Commenced	pt 6, divs 1 and 2: nc (exp without commencing); pt 6, div 3: 00:01hrs 1 January 2015 (*Gaz* S131, 19 December 2014, p 8); rem: 28 November 2014 (s 2)

3 LIST OF AMENDMENTS

pt 6 hdg	exp No. 41, 2014, s 54
pt 6 div 1 hdg	exp No. 41, 2014, s 54
ss 37 – 44	exp No. 41, 2014, s 54
pt 6 div 2 hdg	exp No. 41, 2014, s 54
s 45	exp No. 41, 2014, s 54
pt 6 div 3 sdiv 1 hdg	exp No. 41, 2014, s 54
s 46	exp No. 41, 2014, s 54
pt 6 div 3 sdiv 2 hdg	exp No. 41, 2014, s 54
ss 47 – 52	exp No. 41, 2014, s 54
pt 6 div 3 sdiv 3 hdg	exp No. 41, 2014, s 54
s 53	exp No. 41, 2014, s 54
pt 6 div 4 hdg	exp No. 41, 2014, s 54
s 54	exp No. 41, 2014, s 54
sch 1 – 4	exp No. 41, 2014, s 54