AUSTRALIAN CAPITAL TERRITORY

INSURANCE AUTHORITY ACT 2000

APPOINTMENT

INSTRUMENT NO. 55 OF 2001

EXPLANATORY STATEMENT

Section 19 of the *Insurance Authority Act 2000* (the Act) provides that the Treasurer will appoint five persons to the Board of the Insurance Authority.

Subsection 20(1) provides, amongst other things, that the members of the Board appointed by the Treasurer will hold office for a period not exceeding three years as specified in the relevant instrument of appointment.

This is the first Board to be appointed under this Act. By this instrument, the Treasurer appoints Penelope Ann Gregory as a member of the Board for three years from the day on which the making of the instrument is notified in the *Gazette*.

In accordance with the *Statutory Appointments Act 1994*, the Treasurer consulted the Standing Committee on Finance and Administration Sub-Committee regarding this appointment. The Committee considered and noted the proposed appointment.