

Australian Capital Territory

Road Transport (Third-Party Insurance) (Industry Deed) Approval 2016 (No 1)

Disallowable instrument DI2016—271

made under the

Road Transport (Third-Party Insurance) Regulation 2008, section 6, What must be included in an insurance industry deed- Act, s 10(2)

EXPLANATORY STATEMENT

This instrument is made under section 6 of the Road Transport (Third-Party Insurance) Regulation 2008 (the Regulation) which provides for the content to be included in an insurance industry deed. Section 6 of the Regulation also provides the approval of the industry deed to be by disallowable instrument. The Insurance Industry Deed is provided for by section 10 of the *Road Transport (Third-Party Insurance) Act 2008*.

The Deed is set out in Schedule 1 of the instrument. It establishes an agreement between the Compulsory Third Party (CTP) Regulator, on behalf of the Australian Capital Territory, the Nominal Defendant and CTP Insurers. The agreement makes provision for the administration and business processes of CTP Insurers and the Nominal Defendant in the ACT, including claim sharing arrangements.

This Deed replaces the deed previously notified on 9 May 2013 (DI 2013-51) and that was subsequently signed by all parties. An update to the deed was identified during discussions on the sharing guidelines that are agreed between insurers. This update has been made to clause 4, Sharing Agreement, allowing for clarity around the sharing of claims involving multiple vehicles and insurers. With this update, the opportunity was taken to remove redundant clauses and clarify certain clauses.