



Earthquake Commission Amendment Regulations 2017

Patsy Reddy, Governor-General

Order in Council

At Wellington this 31st day of July 2017

Present:

Her Excellency the Governor-General in Council

These regulations are made under section 36 of the Earthquake Commission Act 1993 on the advice and with the consent of the Executive Council.

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New Schedule 1 inserted	

Regulations

- 1 Title**
 These regulations are the Earthquake Commission Amendment Regulations 2017.

2 Commencement

These regulations come into force on 7 September 2017.

3 Principal regulations

These regulations amend the Earthquake Commission Regulations 1993 (the **principal regulations**).

4 New regulation 2A inserted (Transitional, savings, and related provisions)

After regulation 2, insert:

2A Transitional, savings, and related provisions

The transitional, savings, and related provisions set out in Schedule 1 have effect according to their terms.

5 Regulation 3 amended (Premiums)

- (1) In regulation 3(1)(a), replace “15 cents” with “20 cents”.
- (2) Revoke regulation 3(1A).

6 New Schedule 1 inserted

Insert the Schedule 1 set out in the Schedule of these regulations as the first schedule to appear after the last regulation of the principal regulations.

Schedule
New Schedule 1 inserted

r 6

Schedule 1
Transitional, savings, and related provisions

r 2A

Part 1
Provisions relating to Earthquake Commission Amendment
Regulations 2017

1 Savings and related provision for contracts of insurance made before 1 November 2017

- (1) Subclause (2) applies in the case of a premium that is payable—
 - (a) in respect of the insurance of any residential building or personal property under the Act; and

- (b) under a contract of fire insurance made before 1 November 2017 that provides cover for a period of insurance that commences before 1 November 2017.
- (2) Regulation 3(1)(a), as in force immediately before the amendment made by regulation 5(1) of the Earthquake Commission Amendment Regulations 2017, continues to apply in respect of the premium payable.
- (3) The Commission's power under regulation 3(4) is subject to this clause.

Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 7 September 2017, amend the Earthquake Commission Regulations 1993 (the **principal regulations**) to increase the premium payable in respect of the insurance of any residential building or personal property under the Earthquake Commission Act 1993. The premium is increased from the rate of 15 cents for every \$100 of the relevant amount (as defined in regulation 3(2) of the principal regulations) to the rate of 20 cents for every \$100 of the relevant amount. The increase applies to contracts of insurance that provide cover for periods commencing on or after 1 November 2017.

These regulations also revoke regulation 3(1A) of the principal regulations, which is an old savings provision (relating to contracts of insurance providing cover for periods commencing before 1 February 2012).

Regulatory impact statement

The Treasury produced a stage 2 cost recovery impact statement on 11 May 2017 to help inform the decisions taken by the Government relating to the contents of this instrument.

A copy of this statement can be found at—

- <http://www.treasury.govt.nz/publications/informationreleases/ris/treasury>
- <http://www.treasury.govt.nz/publications/informationreleases/ris>

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 3 August 2017.

These regulations are administered by the Treasury.