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7 July 2015

Dear Mr McMahon

CONSULTATION PAPER 230: REMAKING ASIC CLASS ORDERS ON BANKING AND INSURANCE

The Insurance Council of Australia (the Insurance Council) appreciates the opportunity to provide feedback to ASIC's Consultation Paper 230 *Remaking ASIC class orders on banking and insurance*, as well as the two attached draft instruments. The Insurance Council has sought feedback from its members on the possible consequences of the remake of CO 05/1070 (General insurance distributors) and repeal of CO 06/623 (Relief for certain general insurers from s981B account requirements), as proposed in the Consultation Paper. We can confirm that we have not identified any issues with the proposals.

While unaware of any likely adverse consequences from the proposed repeal of CO 06/623 for the general insurance industry, we note that it would be helpful for ASIC to consider favourably any application for no action or facilitative compliance were a need for reliance on the class order to arise in future.

Thank you for this opportunity to provide feedback. If we can be of further assistance, please contact John Anning, the Insurance Council's General Manager Policy, Regulation Directorate, on (02) 9253 5121 or janning@insurancecouncil.com.au.

Yours sincerely



Robert Whelan
Executive Director & CEO