

Mr Kevin Bowdel
Secretary
Joint Standing Committee on Treaties
Suite R1-109
Parliament House
PO Box 6021
CANBERRA NSW 2600

SUBMISSION No.7

TT 16 March 2009

17 April 2009

Dear Mr Bowdel

AGREEMENT ESTABLISHING THE ASEAN-AUSTRALIA-NEW ZEALAND FREE TRADE AREA

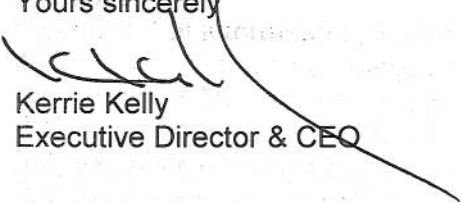
The Insurance Council of Australia Limited¹ (Insurance Council) appreciates the opportunity provided in your letter of 24 March 2009 to comment on Australia becoming a party to the ASEAN-Australia-New Zealand Free Trade Area Agreement (the Agreement).

The Insurance Council supports Australia becoming a party to the Agreement. As well as specific country commitments made on trade in insurance services, the Agreement's Annex on Financial Services also contains obligations that go beyond the General Agreement on Trade in Services (GATS) Annex in relation to transparency, timely processing of licensing applications and transfers and processing of information by financial services suppliers in the ordinary course of business.

The Insurance Council would also like to express its appreciation for the close consultation with industry which the Department of Foreign Affairs and Trade undertook throughout the negotiations for the Agreement.

If you require any further information, please contact Mr John Anning, Insurance Council's General Manager, Policy Regulation Directorate, on (02) 9253 5121 or janning@insurancecouncil.com.au.

Yours sincerely


Kerrie Kelly
Executive Director & CEO

¹ The Insurance Council of Australia is the representative body of the general insurance industry in Australia. Our members represent more than 90 percent of total premium income written by private sector general insurers. Insurance Council members provide insurance products ranging from those usually purchased by individuals (such as home and contents insurance, travel insurance, motor vehicle insurance) to those purchased by small businesses and larger organisations (such as product and public liability insurance, professional indemnity insurance, commercial property, and directors and officers insurance).