



20 March 2008

SRCC Grants Self-Insurance Licence to Commonwealth Bank

The Safety, Rehabilitation and Compensation Commission yesterday granted licences to self-insure under the Commonwealth's workers' compensation scheme to the Commonwealth Bank of Australia Limited and five affiliated companies (Avanteos Pty Ltd, Commonwealth Insurance Limited, Commonwealth Securities Limited, Colonial Services Limited, and Colonial First State Property Management Pty Ltd). The licences will commence on 31 March 2008.

The licences are granted under Part VIII of the *Safety, Rehabilitation and Compensation Act 1988* (the SRC Act) and ensure that employees of the Commonwealth Bank and affiliated companies will be covered by the Comcare occupational health and safety, rehabilitation and workers' compensation scheme.

In reaching its decision to grant the licences, the Commission was satisfied that Commonwealth Bank and affiliated companies met the requirements of the legislation in respect of their financial capacity to discharge their liability to pay compensation in respect of their employees, their capacity to meet the Commission's standards for claims management, and that the granting of the licence is not contrary to the interests of their employees. Importantly, the companies met the high standards set by the Commission for the rehabilitation and occupational health and safety of their employees.

The Commission also noted that the Commonwealth Bank and associated companies had been declared eligible to apply for a self-insurance licence on 16 October 2007. The Commission noted that the Deputy Prime Minister and Minister for Workplace Relations, the Hon Julia Gillard MP, had announced an immediate moratorium on the acceptance of new applications from private sector corporations wanting to move to the Comcare scheme. The Deputy Prime Minister also announced that applications from companies that had already been declared eligible to apply for a self-insurance licence should be considered on their merits.

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