The Financial and Insurance Services Division includes units mainly engaged in financial transactions involving the creation, liquidation, or change in ownership of financial assets, and/or in facilitating financial transactions.

The range of activities include:

- raising funds by taking deposits and/or issuing securities and, in the process, incurring liabilities;
- units investing their own funds in a range of financial assets;
- pooling risk by underwriting insurance and annuities;
- separately constituted funds engaged in the provision of retirement incomes; and
- specialised services facilitating or supporting financial intermediation, insurance and employee benefit programs.

Also included in this division are central banking, monetary control and the regulation of financial activities.
621 CENTRAL BANKING

6210 Central Banking
This class consists of units mainly engaged in formulating monetary policy and performing central banking functions, such as issuing currency, managing the nation's money supply and foreign reserves, holding deposits that represent the reserves of other banks, and acting as fiscal agent for governments. This class also includes units primarily engaged in the prudential regulation, licensing and inspection of the financial sector.

Primary activities
- Central banking
- Financial regulatory service

622 DEPOSITORY FINANCIAL INTERMEDIATION

6221 Banking
This class consists of units mainly engaged in operating banks (except merchant banks). Banks incur liabilities by accepting demand and other deposits and make commercial, industrial and consumer loans.

Primary activities
- Development bank operation
- Savings bank operation
- Trading bank operation

Exclusions/References
Units mainly engaged in
- performing central banking functions are included in Class 6210 Central Banking;
- operating building societies are included in Class 6222 Building Society Operation;
- operating credit unions are included in Class 6223 Credit Union Operation; and
- operating merchant banks are included in Class 6229 Other Depository Financial Intermediation.

6222 Building Society Operation
This class consists of units mainly engaged in operating building societies which accept deposits and provide specialised financing for home building or purchasing purposes.

Primary activities
- Building society operation

Exclusions/References
Units mainly engaged in
- operating development, savings and trading banks are included in Class 6221 Banking; and
- operating credit unions are included in Class 6223 Credit Union Operation.

6223 Credit Union Operation
This class consists of units mainly engaged in operating credit unions which accept members’ share deposits and provide loans to their members for various purposes.

Primary activities
- Credit union operation
**Non-Depository Financing**

This class consists of units mainly engaged in non-depository finance. Non-deposit financiers do not incur deposit liabilities and are mainly engaged in providing credit or lending money, or in leasing machinery, plant or equipment purely on a financial service basis (i.e. without physically handling the goods). Units of co-operative housing societies (except co-operative housing society management services on a commission or fee basis) are included.

**Primary activities**
- Co-operative housing society operation (except co-operative housing society management services on a commission or fee basis)
- Credit card issuing operation
- Non-depository financing
- Non-depository home lending operation
- Non-depository money lending operation

**Exclusions/References**
- Units mainly engaged in operating development, savings and trading banks are included in Class 6221 Banking; and
- operating building societies are included in Class 6222 Building Society Operation.

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**Other Depository Financial Intermediation**

This class consists of units mainly engaged in accepting deposits and providing finance (except units operating banks, building societies and credit unions). Also included are deposit-taking units engaged in money market dealing and operating deposit-taking merchant banks or finance companies.

**Primary activities**
- Bill of exchange discounting or financing (except by banks)
- Commercial finance company operation
- Depository financial intermediation n.e.c.
- Merchant banking operation
- Money market dealing

**Exclusions/References**
- Units mainly engaged in operating development, savings and trading banks are included in Class 6221 Banking; and
- operating building societies are included in Class 6222 Building Society Operation.
Non-Depository Financing continued

Exclusions/References

Units mainly engaged in
- deposit-taking financial operations are included in Group 622 Depository Financial Intermediation; and
- providing financial asset investment consultancy services, or in managing the operations of co-operative housing societies on a commission or fee basis, are included in Class 6419 Other Auxiliary Finance and Investment Services.

624

FINANCIAL ASSET INVESTING

6240

Financial Asset Investing

This class consists of units mainly engaged in investing money on their own account in predominantly financial assets such as shares, bonds, bills and financial derivatives (including mortgages), excluding units of separately constituted superannuation funds. Also included are investment type unit trusts mainly engaged in holding financial assets, as well as financial holding companies holding shares in subsidiary companies.

Primary activities

- Charitable/educational trust or foundation operation (investment type; in predominantly financial assets, except trust management services on a commission or fee basis)
- Friendly society operation (investment type; in predominantly financial assets)
- Holding company operation (viz. holding shares in subsidiary companies)
- Investment operation (own account; in predominantly financial assets; except superannuation funds)
- Mutual fund operation (except fund management on a commission or fee basis)
- Unit trust operation (investment type; in predominantly financial assets; except trust management on a commission or fee basis)

Exclusions/References

Units of holding companies mainly engaged in activities other than holding shares, or of trusts or funds mainly engaged in producing goods or services (rather than merely investing money) are classified to the appropriate industry classes in accordance with their primary activity.

Units mainly engaged in
- providing benefits through separately constituted funds are included in Class 6330 Superannuation Funds;
- underwriting new security issues or in buying or selling stocks, shares or other financial securities for others are included in Class 6411 Financial Asset Broking Services;
- managing (e.g. on a commission or fee basis) financial asset investments for others (except for separately constituted superannuation funds), or units mainly engaged in providing trustee or financial asset investment advisory services, are included in Class 6419 Other Auxiliary Finance and Investment Services;
- renting and leasing non-financial intangible assets such as patents and trademarks are included in Class 6640 Non-Financial Intangible Assets (Except Copyrights) Leasing;
- operating residential property trusts are included in Class 6711 Residential Property Operators; and
- operating non-residential property trusts are included in Class 6712 Non-Residential Property Operators.
631 LIFE INSURANCE

6310 Life Insurance
This class consists of units mainly engaged in providing life insurance and life reinsurance covers.

Primary activities
■ Life insurance provision
■ Life reinsurance provision

Exclusions/References
Superannuation funds managed by life insurance companies are included in Class 6330 Superannuation Funds. This exclusion does not relate to statutory funds of life insurance companies for the purpose of conducting superannuation business - such funds are part of the assets of the life insurance companies.
Units mainly engaged in:
■ providing insurance cover for hospital, medical, dental, pharmaceutical or funeral expenses or costs are included in Class 6321 Health Insurance; and
■ providing general insurance cover (except health or life) are included in Class 6322 General Insurance.

632 HEALTH AND GENERAL INSURANCE

6321 Health Insurance
This class consists of units mainly engaged in providing insurance cover for hospital, medical, dental, pharmaceutical or funeral expenses or costs.

Primary activities
■ Dental insurance provision
■ Funeral benefit provision
■ Health insurance provision

Exclusions/References
Units mainly engaged in
■ providing life insurance and life reinsurance cover are included in Class 6310 Life Insurance; and
■ providing general insurance cover (except health or life) are included in Class 6322 General Insurance.

6322 General Insurance
This class consists of units mainly engaged in providing general insurance cover (except life and health insurance).

Primary activities
■ Accident insurance provision
■ All risks insurance provision
■ Fire insurance provision
■ General insurance provision
■ Household insurance provision
■ Insurance provision n.e.c.
Superannuation Funds

This class consists of units of separately constituted funds mainly engaged in providing retirement benefits.

Primary activities

- Approved deposit fund (superannuation) operation
- Pension fund, separately constituted, operation
- Superannuation fund, separately constituted, operation

Exclusions/References

Units mainly engaged in

- investing money on their own account in predominantly financial assets (e.g. shares, bonds, bills etc, including mortgages) are included in Class 6240 Financial Asset Investing; and
- managing or in carrying out the operations of separately constituted superannuation funds on a commission or fee basis are included in Class 6419 Other Auxiliary Finance and Investment Services.
Other Auxiliary Finance and Investment Services

This class consists of units mainly engaged in providing nominee, trustee, investment management or advisory services, arranging home loans for others, or other auxiliary finance or investment services not elsewhere classified. Also included in this class are units of incorporated stock exchanges.

Primary activities
- Commodity futures broking or dealing (on a commission or transaction fee basis)
- Financial asset broking service (on a commission or transaction fee basis)
- Stock broking or trading (on a commission or transaction fee basis)
- Trading of mortgages operation (on a commission or transaction fee basis)

Exclusions/References

Units mainly engaged in:
- Investing money in financial assets such as shares, bonds, bills, etc., on own account are included in Class 6240 Financial Asset Investing; and
- Providing investment management or advisory services, or arranging home loans for others on a commission or fee basis, are included in Class 6419 Other Auxiliary Finance and Investment Services.

Other Auxiliary Finance and Investment Services

This class consists of units mainly engaged in providing nominee, trustee, investment management or advisory services, arranging home loans for others, or other auxiliary finance or investment services not elsewhere classified. Also included in this class are units of incorporated stock exchanges.

Primary activities
- Arranging home loans for others (on a commission or fee basis)
- Auxiliary finance service n.e.c.
- Clearing house operation
- Co-operative housing society management service (on a commission or fee basis)
- Credit card administration service
- Executor service
- Finance consultant service
- Financial asset investment consultant service
- Insurance fund management service (on a commission or fee basis)
- Money changing service (non-bank)
- Nominee service
- Portfolio, investment, management service (on a commission or fee basis)
- Security valuation service
- Share registry operation
- Stock exchange operation
- Superannuation fund management service (on a commission or fee basis)
- Trustee service
This class consists of units mainly engaged in providing insurance broking or agency services, or other services to insurance such as consultant, claim assessment or adjustment services.

**Primary activities**

- Actuarial service
- Claim adjustment service
- Claim assessment service
- Insurance agency service
- Insurance broking service
- Insurance consultant service

**Exclusions/References**

Units mainly engaged in

- dealing in financial markets on behalf of others (e.g. stock broking) and related activities are included in Class 6411 Financial Asset Broking Services; and
- operating charitable/educational trusts or foundations mainly engaged in investing in financial assets are included in Class 6240 Financial Asset Investing.

**Auxiliary Insurance Services**

This class consists of units mainly engaged in providing insurance broking or agency services, or other services to insurance such as consultant, claim assessment or adjustment services.

**Primary activities**

- Actuarial service
- Claim adjustment service
- Claim assessment service
- Insurance agency service
- Insurance broking service
- Insurance consultant service

**Exclusions/References**

Units mainly engaged in

- trading in financial assets on behalf of others (e.g. stock broking) and related activities are included in Class 6411 Financial Asset Broking Services; and
- providing nominee or trustee services are included in Class 6419 Other Auxiliary Finance and Investment Services.