General Insurance Supervisory Levy
Imposition Determination 2002

I, PETER HOWARD COSTELLO, Treasurer, make this Determination under subsection 8 (3) of the General Insurance Supervisory Levy Imposition Act 1998.

Dated 2002

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1 Name of Determination
This Determination is the General Insurance Supervisory Levy Imposition Determination 2002.

2 Commencement
This Determination commences on 1 July 2002.

3 Revocation
The General Insurance Supervisory Levy Imposition Determination 2001 is revoked.

4 Definitions
In this Determination:


APRA means the Australian Prudential Regulation Authority.
asset, for a general insurance company, means an item described as an asset in the balance sheet of the general insurance company.

Lloyd’s underwriter has the meaning given by section 3 of the Insurance Act 1973.

5 Amount of levy (Act s 8)

(1) For paragraphs 8 (3) (a), (b) and (c) of the Act:
   (a) the maximum levy amount for the 2002–2003 financial year is $330 000; and
   (b) the minimum levy amount for the 2002–2003 financial year is $5 000; and
   (c) the levy percentage for the 2002–2003 financial year is 0.030%.

(2) For paragraph 8 (3) (d) of the Act, a general insurance company’s asset value is to be worked out in the same way as its assets are worked out for the purpose of preparing accounts and statements required to be lodged with APRA under section 44 of the Insurance Act 1973.

(3) For subsection (2), the day as at which the general insurance company’s asset value for the 2002–2003 financial year is to be worked out is:
   (a) for a general insurance company mentioned in paragraph 8 (5) (a) of the Act — 31 March 2002; and
   (b) for a general insurance company mentioned in paragraph 8 (5) (b) of the Act — the day the general insurance company became, or becomes, a general insurance company.

(4) However, the asset value of a Lloyd’s underwriter on 31 March 2002 is taken to be nil.