General Insurance Supervisory Levy Imposition Determination 2004

I, HELEN LLOYD COONAN, Minister for Revenue and Assistant Treasurer, make this Determination under subsection 8 (3) of the General Insurance Supervisory Levy Imposition Act 1998.

Dated 25 June 2004

HELEN COONAN
Minister for Revenue and Assistant Treasurer

1 Name of Determination
This Determination is the General Insurance Supervisory Levy Imposition Determination 2004.

2 Commencement
This Determination commences on 1 July 2004.

3 Revocation
The General Insurance Supervisory Levy Imposition Determination 2003 is revoked.

Section 4
2 General Insurance Supervisory Levy Imposition Determination 2004

4 Interpretation
(1) In this Determination:


designated security trust fund has the meaning given by section 69 of the Insurance Act 1973.

foreign general insurer has the same meaning as in the Insurance Act 1973.

Form GRF 300.0 Statement of Financial Position — Branch Total Operations means the Form bearing that title which was made for the purposes of Reporting Standard GRS 300.0.

Form GRF 300.0 Statement of Financial Position — Licensed Insurer means the Form bearing that title which was made for the purposes of Reporting Standard GRS 300.0.

general insurance company includes Lloyd’s.

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

reporting period, in relation to a general insurance company, means the reporting period that applies to the company under paragraph 5, 6 or 7 of Reporting Standard GRS 300.0.

Reporting Standard GRS 300.0 means Reporting Standard GRS 300.0 Statement of Financial Position which was made under section 13 of the Financial Sector (Collection of Data) Act 2001.

valuation day, in relation to a general insurance company, means:
(a) if the company was a general insurance company at all times during the period from 17 March 2004 to 30 June 2004 — 31 March 2004; and
(b) if the company was not a general insurance company at all times during the period from 17 March 2004 to 30 June 2004 — the day after 17 March 2004 on which it became a general insurance company.

(2) In this Determination, a reference to a period from a specified date to another specified date is a reference to a period that includes both of those dates.

5 Amount of levy (Act s 8)
For paragraphs 8 (3) (a), (b) and (c) of the Act:
(a) the maximum levy amount for the 2004–2005 financial year is $470,000; and
(b) the minimum levy amount for the 2004–2005 financial year is $5,000; and
(c) the levy percentage for the 2004–2005 financial year is 0.034%.

6 Asset value (Act s 8)
(1) For paragraph 8 (3) (d) of the Act, a general insurance company’s asset value is to be worked out as follows:
(a) if the general insurance company:
(i) was a general insurance company at all times from 17 March 2004 to 30 June 2004; and
(ii) was required to lodge Form GRF 300.0 Statement of Financial Position — Licensed Insurer for a reporting period ending during the period from 17 March 2004 to 14 April 2004;
then the company’s asset value is the amount required to be reported in item 15 TOTAL ASSETS in that Form;
(b) if the general insurance company:
(i) was a general insurance company at all times from 17 March 2004 to 30 June 2004; and
(ii) was required to lodge Form GRF 300.0 Statement of Financial Position — Branch Total Operations for a reporting period ending during the period from 17 March 2004 to 14 April 2004;
then the company’s asset value is the amount required to be reported in item 15 TOTAL ASSETS in that Form;
(c) if the general insurance company is Lloyd’s, its asset value is the amounts standing to the credit of all designated security trust funds as at 31 March 2004;
(d) in every other case, the general insurance company’s asset value is:
(i) if the company was a general insurance company other than a foreign general insurer on the valuation day — the value of the company’s assets as at the valuation day, worked out in the same way as for item 15 TOTAL ASSETS in Form GRF 300.0 Statement of Financial Position — Licensed Insurer; and
(ii) if the company was a foreign general insurer on the valuation day — the value of the company’s assets as at the valuation day, worked out in the same way as for item 15 TOTAL ASSETS in
Form GRF 300.0 *Statement of Financial Position — Branch Total Operations.*

(2) If paragraphs (1) (a) and (b) both apply to a general insurance company, its asset value is to be worked out in accordance with paragraph (1) (a).