General Insurance Supervisory Levy Imposition Determination 2005

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

Dated 2005

Minister for Revenue and Assistant Treasurer

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1 Name of Determination
This Determination is the General Insurance Supervisory Levy Imposition Determination 2005.

2 Commencement
This Determination commences on 1 July 2005.
3 **Revocation of General Insurance Supervisory Levy Imposition Determination 2004**

The *General Insurance Supervisory Levy Imposition Determination 2004* is revoked.

4 **Interpretation**

(1) In this Determination:

- **Act** means the *General Insurance Supervisory Levy Imposition Act 1998*.
- **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 2005 to 30 June 2005 — 31 March 2005; and
  
  (b) if the company was not a general insurance company at all times during the period from 17 March 2005 to 30 June 2005 — the day, after 17 March 2005, 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), (c) and (ca) of the Act, the table sets out matters for the 2005–2006 financial year:

<table>
<thead>
<tr>
<th>Item</th>
<th>Company</th>
<th>Maximum restricted levy amount $</th>
<th>Minimum restricted levy amount $</th>
<th>Restricted levy percentage</th>
<th>Unrestricted levy percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>General insurance company</td>
<td>700 000</td>
<td>4 700</td>
<td>0.01860</td>
<td>0.006514</td>
</tr>
</tbody>
</table>

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 using subsections (2) to (6).

(2) If the general insurance company:
   
   (a) was a general insurance company at all times from 17 March 2005 to 30 June 2005; and
   
   (b) 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 2005 to 14 April 2005;

   then the company’s asset value is the amount required to be reported in item 15 (TOTAL ASSETS) in that Form.

(3) If the general insurance company:
   
   (a) was a general insurance company at all times from 17 March 2005 to 30 June 2005; and
   
   (b) 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 2005 to 14 April 2005;

   then the company’s asset value is the amount required to be reported in item 15 (TOTAL ASSETS) in that Form.

(4) 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 2005.

(5) In any other case, the general insurance company’s asset value is:
   
   (a) 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
(b) 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

(6) If subsections (2) and (3) both apply to a general insurance company, its
asset value is to be worked out in accordance with subsection (2).