Retirement Savings Account Providers Supervisory Levy Imposition Determination 2001

I, JOE BENEDICT HOCKEY, Minister for Financial Services and Regulation, make this Determination under subsection 7 (3) of the Retirement Savings Account Providers Supervisory Levy Imposition Act 1998.

Dated 2001

Minister for Financial Services and Regulation

1 Name of Determination
This Determination is the Retirement Savings Account Providers Supervisory Levy Imposition Determination 2001.

2 Commencement
This Determination commences on 1 July 2001.

3 Revocation
The Retirement Savings Account Providers Supervisory Levy Imposition Determination 2000 is revoked.

4 Definitions
Section 5

**asset**, for an RSA provider, means an item described as an asset in the balance sheet of the RSA provider.

**RSA** has the same meaning as it has in the *Retirement Savings Accounts Act 1997*.

5 **Amount of levy (Act s 7)**

(1) For the purposes of paragraphs 7 (3) (a), (b) and (c) of the Act:

(a) the maximum levy amount for the 2001–2002 financial year is $18 500; and

(b) the minimum levy amount for the 2001–2002 financial year is $5 000; and

(c) the levy percentage for the 2001–2002 financial year is 0.02%.

(2) For the purposes of paragraph 7 (3) (d) of the Act, an RSA provider’s asset value is to be worked out by adding together each amount held in an RSA by the RSA provider.

(3) For the purposes of subsection (2), the day as at which the RSA provider’s asset value for the 2001–2002 financial year is to be worked out is:

(a) for an RSA provider mentioned in paragraph 7(5) (a) of the Act — 31 March 2001; and

(b) for an RSA provider mentioned in paragraph 7 (5) (b) of the Act — the day the RSA provider became, or becomes, an RSA provider.