Retirement Savings Account Providers Supervisory Levy Imposition Determination 2002

I, PETER HOWARD COSTELLO, Treasurer, make this Determination under subsection 7 (3) of the Retirement Savings Account Providers Supervisory Levy Imposition Act 1998.

Dated 2002

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1 Name of Determination
   This Determination is the Retirement Savings Account Providers Supervisory Levy Imposition Determination 2002.

2 Commencement
   This Determination commences on 1 July 2002.

3 Revocation
   The Retirement Savings Account Providers Supervisory Levy Imposition Determination 2001 is revoked.

4 Definitions
   In this Determination:
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 paragraphs 7 (3) (a), (b) and (c) of the Act:
   (a) the maximum levy amount for the 2002–2003 financial year is $18 500; 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 0.02%.

(2) For 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 subsection (2), the day as at which the RSA provider’s asset value for the 2002–2003 financial year is to be worked out is:
   (a) for an RSA provider mentioned in paragraph 7 (5) (a) of the Act — 31 March 2002; 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.