Retirement Savings Account Providers Supervisory Levy Imposition Determination 2003

I, HELEN LLOYD COONAN, Minister for Revenue and Assistant Treasurer, make this Determination under subsection 7 (3) of the Retirement Savings Account Providers Supervisory Levy Imposition Act 1998.

Dated 2003

Minister for Revenue and Assistant Treasurer

1 Name of Determination
This Determination is the Retirement Savings Account Providers Supervisory Levy Imposition Determination 2003.

2 Commencement
This Determination commences on 1 July 2003.

3 Revocation
The Retirement Savings Account Providers Supervisory Levy Imposition Determination 2002 is revoked.

4 Definitions
In this Determination:

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

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 2003–2004 financial year is $18 500; and
   (b) the minimum levy amount for the 2003–2004 financial year is $5 000; and
   (c) the levy percentage for the 2003–2004 financial year is 0.020%.

(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 2003–2004 financial year is to be worked out is:
   (a) for an RSA provider mentioned in paragraph 7 (5) (a) of the Act — 31 March 2003; and
   (b) for an RSA provider mentioned in paragraph 7 (5) (b) of the Act — the day after 17 March 2003 on which the RSA provider became, or becomes, an RSA provider.