Superannuation Supervisory Levy Imposition Determination 2005

I, MAL BROUGH, Minister for Revenue and Assistant Treasurer, make this Determination under subsection 7 (3) of the Superannuation 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 Superannuation Supervisory Levy Imposition Determination 2005.

2 Commencement

This Determination commences on 1 July 2005.
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3 Revocation of Superannuation Supervisory Levy Imposition Determination 2004

The Superannuation Supervisory Levy Imposition Determination 2004 is revoked.

4 Definitions

In this Determination:


SAF means a superannuation entity that:

(a) is a regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993; and

(b) has fewer than 5 members.

Note SAF stands for small APRA fund.

SMADF means a superannuation entity that:

(a) is an approved deposit fund, within the meaning of the Superannuation Industry (Supervision) Act 1993; and

(b) has only 1 member.

Note SMADF stands for single member approved deposit fund.

5 Amount of levy (Act s 7)

For paragraphs 7 (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>Fund</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>Superannuation entity that is a SAF or a SMADF on the levy imposition day</td>
<td>500</td>
<td>500</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2</td>
<td>Superannuation entity not mentioned in item 1</td>
<td>99 000</td>
<td>570</td>
<td>0.04200</td>
<td>0.0010</td>
</tr>
</tbody>
</table>

6 Asset value (Act s 7)

(1) For paragraph 7 (3) (d) of the Act, a superannuation entity’s asset value is to be worked out:

(a) if the superannuation entity consists entirely of the life insurance policies of individual members of the fund — in the same way as the current value of the policies is assessed by the insurer; and
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(b) in any other case — by determining the net balance of the superannuation entity based on the audited accounts of the entity.

(2) For subsection (1), the day as at which the superannuation entity’s asset value for the 2005–2006 financial year is to be worked out is 30 June 2005.

(3) For subsection (1), if the financial year of a superannuation entity does not end on 30 June in a year, the superannuation entity may use unaudited accounts.