Life Insurance Supervisory Levy Imposition Determination 2002

I, PETER HOWARD COSTELLO, Treasurer, make this Determination under subsection 7 (3) of the Life Insurance Supervisory Levy Imposition Act 1998.

Dated 2002

Treasurer

1 Name of Determination
This Determination is the Life Insurance Supervisory Levy Imposition Determination 2002.

2 Commencement
This Determination commences on 1 July 2002.

3 Revocation
The Life Insurance Supervisory Levy Imposition Determination 2001 is revoked.

4 Definitions
In this Determination:
asset, for a life insurance company, means an item described as an asset in the balance sheet of the life insurance company.
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 $364,000; and
   (b) the minimum levy amount for the 2002–2003 financial year is $500; and
   (c) the levy percentage for the 2002–2003 financial year is 0.02%.

(2) For paragraph 7 (3) (d) of the Act, a life insurance company’s asset value is to be worked out in the same way as its assets are worked out for the purpose of preparing financial statements under section 82 of the Life Insurance Act 1995.

(3) For subsection (2), the day as at which the life insurance company’s asset value for the 2002–2003 financial year is to be worked out is:
   (a) for a life insurance company mentioned in paragraph 7 (5) (a) of the Act — 31 March 2002; and
   (b) for a life insurance company mentioned in paragraph 7 (5) (b) of the Act — the day the life insurance company became, or becomes, a life insurance company.

(4) For subsection (2), the life insurance company may use unaudited accounts.