Life Insurance Supervisory Levy Imposition Determination 2004

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

Dated 25 June 2004

HELEN COONAN
Minister for Revenue and Assistant Treasurer

1 Name of Determination
This Determination is the Life Insurance Supervisory Levy Imposition Determination 2004.

2 Commencement
This Determination commences on 1 July 2004.

3 Revocation
The Life Insurance Supervisory Levy Imposition Determination 2003 is revoked.

4 Interpretation
(1) In this Determination:
Section 5 Life Insurance Supervisory Levy Imposition Determination 2004 approved benefit fund has the meaning given by subsection 16B (1) of the Life Insurance Act 1995.
benefit fund has the meaning given by subsection 16B (1) of the Life Insurance Act 1995.
friendly society has the meaning given by subsection 16C (1) of the Life Insurance Act 1995.
Prudential Rules No 26 means Prudential Rules No 26 Collection of Statistics which were made under subsection 252 (1) of the Life Insurance Act 1995.
quarter:
(a) in relation to a life insurance company mentioned in paragraph 6 (1) (a) — has the same meaning as in rule 3 of Prudential Rules No 26; and
(b) in relation to a life insurance company mentioned in paragraph 6 (1) (b) — has the meaning determined by rules 3 and 4 of Prudential
Rules No 48.

Statement of Assets means the Statement of Assets in Form A of Schedule 1 to Prudential Rules No 26.

day, in relation to a life insurance company, means:
(a) if the company was a life insurance company at all times during the period from 17 March 2004 to 30 June 2004 — 31 March 2004; and
(b) if the company was not a life insurance company at all times during the period from 17 March 2004 to 30 June 2004 — the day after 17 March 2004 on which it became a life insurance company.

(2) In this Determination, a reference to a period from a specified date to another specified date is a reference to a period that includes both of those dates.

5 Amount of levy (Act s 7)
For paragraphs 7 (3) (a), (b) and (c) of the Act:
(a) the maximum levy amount for the 2004–2005 financial year is $460 000; and
(b) the minimum levy amount for the 2004–2005 financial year is $500; and
(c) the levy percentage for the 2004–2005 financial year is 0.022%.

Section 6

6 Asset value (Act s 7)
(1) For paragraph 7 (3) (d) of the Act, a life insurance company’s asset value is to be worked out as follows:
(a) if the life insurance company:
(i) was a life insurance company at all times from 17 March 2004 to 30 June 2004; and
(ii) was required to lodge a Statement of Assets for the quarter ending on 31 March 2004;
then the company’s asset value is the sum of the amounts required to be reported in the following items in that Statement of Assets (being the value of the assets of the company’s statutory funds):
• the item TOTAL ASSETS in the column TOTAL in Part 1 — Assets backing Australian policy liabilities;
• the item TOTAL ASSETS in the column TOTAL in Parts 2 and 3 — Assets backing policy liabilities in an overseas country;
(b) if the life insurance company:
(i) was a life insurance company at all times from 17 March 2004 to 30 June 2004; and
(ii) was required to lodge a Friendly Society Quarterly General Return for a quarter ending during the period from 17 March 2004 to 14 April 2004;
then the company’s asset value is the sum of the amounts required to be reported in row BB15 in Part B of that Return (being the value of the assets of the company’s benefit funds);
(c) in every other case, the life insurance company’s asset value is:
(i) if the company was a life insurance company other than a friendly society on the valuation day — the value of the assets of the company’s statutory funds as at the valuation day, worked out in the same way as the sum of the following items in the Schedule of Assets:

- the item TOTAL ASSETS in the column TOTAL in Part 1 — Assets backing Australian policy liabilities;
- the item TOTAL ASSETS in the column TOTAL in Parts 2 and 3 — Assets backing policy liabilities in an overseas country; and

(ii) if the company was a life insurance company and a friendly society on the valuation day — the value of the assets of the company’s benefit funds as at the valuation day, with the value of the assets of each benefit fund being worked out in the same way as for row BB15 in Part B of the Friendly Society Quarterly General Return.

(2) If paragraphs (1) (a) and (b) both apply to a life insurance company, its asset value is to be worked out in accordance with paragraph (1) (a).