Life Insurance Supervisory Levy Imposition Determination 2009

Life Insurance Supervisory Levy Imposition Act 1998

I, CHRIS BOWEN, Minister for Financial Services, Superannuation and Corporate Law, make this Determination under subsection 7 (3) of the Life Insurance Supervisory Levy Imposition Act 1998.

Dated 1 July 2009

CHRIS BOWEN
Minister for Financial Services, Superannuation and Corporate Law
Section 1

1 **Name of Determination**

This Determination is the *Life Insurance Supervisory Levy Imposition Determination 2009*.

2 **Commencement**

This Determination commences on 1 July 2009.

3 **Revocation of Life Insurance Supervisory Levy Imposition Determination 2008**

The *Life Insurance Supervisory Levy Imposition Determination 2008* is revoked.

4 **Interpretation**

(1) In this Determination:

*2009–2010 financial year* means the financial year beginning on 1 July 2009.

*Act* means the *Life Insurance Supervisory Levy Imposition Act 1998*.

*FHSA* has the same meaning as in the *First Home Saver Accounts Act 2008*.

*Form LRF 300.2* means *Form LRF 300.2 Statement of Financial Position (SF Total, SHF, SH Elim, Entity)*, which forms part of Reporting Standard LRS 300.0.

*reporting period*, in relation to a life insurance company, means the reporting period that applies to the company under paragraph 6 or 7 of Reporting Standard LRS 300.0.


*valuation day*, in relation to a life insurance company, means:

(a) for a life insurance company that was a life insurance company at all times during the period from 17 March 2009 to 30 June 2009 — 31 March 2009; and

(b) for a life insurance company that was a life insurance company for some, but not all, of the period from 17 March 2009 to 30 June 2009 — the day, after 17 March 2009, on which it became a life insurance company; and

(c) for a life insurance company that became a life insurance company after 30 June 2009 — the day 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), (c) and (ca) of the Act, table 5 sets out matters for the 2009–2010 financial year.

**Table 5**

<table>
<thead>
<tr>
<th>Item</th>
<th>Company</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>Life insurance company</td>
<td>910 000</td>
<td>470</td>
<td>0.00920</td>
<td>0.001823</td>
</tr>
</tbody>
</table>

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 using subsections (2) and (3).

(2) If the company was:
   (a) a life insurance company at all times from 17 March 2009 to 30 June 2009; and
   (b) required to lodge Form LRF 300.2 for a reporting period ending during the period from 17 March 2009 to 14 April 2009;
   the company’s asset value is the sum of the following:
   (c) the amount required to be reported in the column headed ‘Total Business’ at item 12 (Total Assets) in Form LRF 300.2 for the reporting period;
   (d) minus an amount equal to the sum of the balances of FHSAs provided by the company as at the valuation day.

(3) If the company is not described in subsection (2), the company’s asset value is the sum of the following:
   (a) the value of the company’s assets as at the valuation day, worked out in the same way as for the amount reported in the column headed ‘Total Business’ at item 12 (Total Assets) in Form LRF 300.2;
   (b) minus an amount equal to the sum of the balances of FHSAs provided by the company as at the valuation day.

**Note**