



Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998

Act No. 52 of 1998 as amended

This compilation was prepared on 27 September 2007
taking into account amendments up to Act No. 154 of 2007

The text of any of those amendments not in force
on that date is appended in the Notes section

The operation of amendments that have been incorporated may be
affected by application provisions that are set out in the Notes section

Prepared by the Office of Legislative Drafting and Publishing,
Attorney-General's Department, Canberra

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An Act to impose a levy on authorised non-operating holding companies

1 Short title *[see Note 1]*

This Act may be cited as the *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998*.

2 Commencement *[see Note 1]*

- (1) This Act commences on the commencement of the *Australian Prudential Regulation Authority Act 1998*.
- (2) If this Act commences during a financial year (but not on 1 July of that financial year), this Act has effect in relation to that financial year subject to the modifications specified in the regulations.

3 Act binds the Crown

This Act binds the Crown in each of its capacities.

4 External Territories

This Act extends to each external Territory.

5 Definitions

In this Act, unless the contrary intention appears:

authorised NOHC means an authorised NOHC within the meaning of either:

- (a) the *Banking Act 1959*; or
- (b) the *Insurance Act 1973*.

Note: NOHC is short for non-operating holding company.

indexation factor means the indexation factor calculated under section 8.

index number, in relation to a quarter, means the All Groups Consumer Price Index number, being the weighted average of the 8

capital cities, published by the Australian Statistician in respect of that quarter.

levy imposition day, in relation to an authorised NOHC for a financial year, means:

- (a) if the authorised NOHC is an authorised NOHC on 1 July of the financial year—that day; or
- (b) in any other case—the day, during the financial year, on which the authorised NOHC becomes an authorised NOHC.

statutory upper limit means:

- (a) in relation to the financial year commencing on 1 July 2005—\$1,500,000; or
- (b) in relation to a later financial year—the amount calculated by multiplying the statutory upper limit for the previous financial year by the indexation factor for the later financial year.

6 Imposition of authorised non-operating holding companies supervisory levy

Levy payable in accordance with subsection 8(2) of the *Financial Institutions Supervisory Levies Collection Act 1998* is imposed.

7 Amount of levy

- (1) Subject to subsection (2), the amount of levy payable by an authorised NOHC for a financial year is:
 - (a) if the authorised NOHC is an authorised NOHC within the meaning of the *Banking Act 1959*—the amount determined, by legislative instrument, by the Treasurer for the purpose of this paragraph in relation to the financial year; or
 - (b) if the authorised NOHC is an authorised NOHC within the meaning of the *Insurance Act 1973*—the amount determined, by legislative instrument, by the Treasurer for the purpose of this paragraph in relation to the financial year.

The amount determined under paragraph (a) or (b) must not exceed the statutory upper limit as at the time when the determination is made.

- (2) If the levy imposition day for the authorised NOHC for the financial year is later than 1 July in the financial year, the amount of levy payable by the authorised NOHC for the financial year is the amount worked out using the following formula:

$$\frac{\text{The amount worked out under subsection (1)}}{\text{The number of days in the financial year}} \times \left(1 + \frac{\text{The number of days in the financial year after the levy imposition day}}{\text{The number of days in the financial year}} \right)$$

8 Calculation of indexation factor

- (1) The indexation factor for a financial year is the number worked out by:
- (a) dividing the index number for the March quarter immediately preceding that financial year by the index number for the March quarter immediately preceding that first-mentioned March quarter; and
 - (b) adding 0.030 to the number worked out under paragraph (a).
- (2) The indexation factor is to be calculated to 3 decimal places, but increased by .001 if the 4th decimal place is more than 4.
- (3) Calculations under paragraph (1)(a):
- (a) are to be made using only the index numbers published in terms of the most recently published reference base for the Consumer Price Index; and
 - (b) are to be made disregarding index numbers that are published in substitution for previously published index numbers (except where the substituted numbers are published to take account of changes in the reference base).

9 Regulations

The Governor-General may make regulations for the purposes of subsection 2(2).

Table of Acts

Notes to the *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998*

Note 1

The *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998* as shown in this compilation comprises Act No. 52, 1998 amended as indicated in the Tables below.

For all relevant information pertaining to application, saving or transitional provisions see Table A.

Table of Acts

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
<i>Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998</i>	52, 1998	29 June 1998	1 July 1998 (see s. 2)	
<i>Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999</i>	44, 1999	17 June 1999	Schedule 6 (item 5): Royal Assent (a)	—
<i>Authorised Non-operating Holding Companies Supervisory Levy Imposition Amendment Act 2005</i>	13, 2005	22 Feb 2005	22 Feb 2005	Sch. 1 (item 6)
<i>Financial Sector Legislation Amendment (Simplifying Regulation and Review) Act 2007</i>	154, 2007	24 Sept 2007	Schedule 4 (items 4, 5): Royal Assent	—

Act Notes

- (a) The *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998* was amended by Schedule 6 (item 5) only of the *Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999*, subsection 3(1) of which provides as follows:
- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.

Table A

Table A

Application, saving or transitional provisions

Authorised Non-operating Holding Companies Supervisory Levy Imposition Amendment Act 2005 (No. 13, 2005)

Schedule 1

6 Application

The amendments made by this Schedule apply in relation to levy payable for:

- (a) the financial year commencing on 1 July 2005; and
- (b) each succeeding financial year.