



Authorised Non-operating Holding Companies Supervisory Levy Imposition Amendment Act 2005

No. 13, 2005

***An Act to amend the *Authorised Non-operating
Holding Companies Supervisory Levy Imposition Act
1998*, and for related purposes***

Note: An electronic version of this Act is available in SCALEplus
(<http://scaleplus.law.gov.au/html/comact/browse/TOCN.htm>)

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***An Act to amend the *Authorised Non-operating
Holding Companies Supervisory Levy Imposition Act
1998*, and for related purposes***

[Assented to 22 February 2005]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Authorised Non-operating Holding
Companies Supervisory Levy Imposition Amendment Act 2005*.

2 Commencement

This Act commences on the day on which it receives the Royal Assent.

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendment of the Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998

1 Section 5 (definition of *authorised NOHC*)

Repeal the definition, substitute:

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.

2 Section 5 (paragraph (a) of the definition of *statutory upper limit*)

Repeal the paragraph, substitute:

- (a) in relation to the financial year commencing on 1 July 2005—\$1,500,000; or

3 Subsection 7(1)

Repeal the subsection, substitute:

- (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 in writing 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 in writing 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.

4 Subsection 8(1)

Repeal the subsection, substitute:

- (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).

5 Subsection 8(3)

Omit “subsection (1)”, substitute “paragraph (1)(a)”.

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.

*[Minister’s second reading speech made in—
House of Representatives on 9 December 2004
Senate on 9 February 2005]*

(245/04)
