



Private Health Insurance (Collapsed Insurer Levy) Amendment Act 2015

No. 86, 2015

An Act to amend the *Private Health Insurance (Collapsed Insurer Levy) Act 2003*, and for related purposes

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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An Act to amend the *Private Health Insurance (Collapsed Insurer Levy) Act 2003*, and for related purposes

[Assented to 26 June 2015]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Private Health Insurance (Collapsed Insurer Levy) Amendment Act 2015*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	26 June 2015
2. Schedule 1, Part 1	At the same time as section 1 of the <i>Private Health Insurance (Prudential Supervision) Act 2015</i> commences.	1 July 2015
3. Schedule 1, Part 2	The later of: (a) the commencement of the provisions covered by table item 2; and (b) the commencement of Part 1 of Schedule 2 to the <i>Norfolk Island Legislation Amendment Act 2015</i> .	1 July 2016 (paragraph (b) applies)

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Part 1—Main amendments

Private Health Insurance (Collapsed Insurer Levy) Act 2003

1 Section 5

Insert:

APRA means the Australian Prudential Regulation Authority.

2 Section 5 (definition of *collapsed insurer*)

Repeal the definition, substitute:

collapsed insurer: a private health insurer is a ***collapsed insurer*** if at least one of the following paragraphs applies in relation to at least one of the insurer's health benefits funds:

- (a) APRA has approved the termination of the health benefits fund under section 37 of the *Private Health Insurance (Prudential Supervision) Act 2015*;
- (b) APRA has appointed an external manager of the health benefits fund under section 51 of the *Private Health Insurance (Prudential Supervision) Act 2015*;
- (c) the Federal Court of Australia has ordered the appointment of a terminating manager of the health benefits fund under section 67 of the *Private Health Insurance (Prudential Supervision) Act 2015*.

3 Section 5 (definition of *Council*)

Repeal the definition.

4 Section 5

Insert:

health benefits fund has the same meaning as in the *Private Health Insurance Act 2007*.

5 Section 5 (definition of *private health insurer*)

Omit “*Private Health Insurance Act 2007*”, substitute “*Private Health Insurance (Prudential Supervision) Act 2015*”.

6 At the end of section 7

Add:

- (3) A determination specifying a collapsed insurer levy day must also specify the payment day for levy imposed on that collapsed insurer levy day.

Note: The payment day is the day on which the levy is due and payable under Part 3B of the *Financial Institutions Supervisory Levies Collection Act 1998*.

7 Paragraphs 8(2)(a) and (b)

Repeal the paragraphs, substitute:

- (a) a prudential standard (within the meaning of the *Private Health Insurance (Prudential Supervision) Act 2015*) relating to capital adequacy or solvency that applies in relation to the insurer; or
- (b) a direction given to the insurer under section 96 of that Act.

8 Section 10 (heading)

Repeal the heading, substitute:

10 Minister to obtain advice from APRA

9 Subsection 10(1)

Omit “the Council”, substitute “APRA”.

10 After paragraph 10(1)(c)

Insert:

- (ca) the day that is to be specified as the payment day in relation to a collapsed insurer levy day;

11 Subsection 10(2)

Omit “the Council”, substitute “APRA”.

12 Section 11

Repeal the section.

13 Subsection 12(2)

Omit “the Council”, substitute “APRA”.

14 Transitional—continued effect of determinations relating to collapsed insurer levy

A determination in force immediately before the commencement of this item under section 7, 8 or 9 of the *Private Health Insurance (Collapsed Insurer Levy) Act 2003* has effect after that time as if it had been made in accordance with that Act as amended by this Act.

Part 2—Other amendments

Private Health Insurance (Collapsed Insurer Levy) Act 2003

15 Section 4

After “extends to”, insert “Norfolk Island, to”.

*[Minister’s second reading speech made in—
House of Representatives on 27 May 2015
Senate on 16 June 2015]*

(76/15)
