



Superannuation Supervisory Levy Imposition Determination 2011¹

Superannuation Supervisory Levy Imposition Act 1998

I, BILL SHORTEN, Minister for Financial Services and Superannuation, make this Determination under subsection 7 (3) of the *Superannuation Supervisory Levy Imposition Act 1998*.

Dated 23 June 2011

BILL SHORTEN
Minister for Financial Services and Superannuation

1 Name of Determination

This Determination is the *Superannuation Supervisory Levy Imposition Determination 2011*.

2 Commencement

This Determination commences on the day after it is registered.

3 Revocation

The *Superannuation Supervisory Levy Imposition Determination 2010* is revoked on 1 July 2011.

4 Definitions

In this Determination:

2011–2012 financial year means the financial year commencing on 1 July 2011.

Act means the *Superannuation Supervisory Levy Imposition Act 1998*.

SAF means a superannuation entity that:

- (a) is a regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993*; and
- (b) has fewer than 5 members.

Note SAF stands for small APRA fund.

SMADF means a superannuation entity that:

- (a) is an approved deposit fund within the meaning of the *Superannuation Industry (Supervision) Act 1993*; and
- (b) has only 1 member.

Note SMADF stands for single member approved deposit fund.

valuation day, in relation to an entity, means:

- (a) for an entity that was a superannuation entity on 30 June 2011 — that day; and
- (b) for an entity that became a superannuation entity after 30 June 2011 — the day on which it became a superannuation entity.

5 Amount of levy

For paragraphs 7 (3) (a), (b), (c) and (ca) of the Act, the table sets out matters for the 2011–2012 financial year.

Item	Entity	Maximum restricted levy amount (\$)	Minimum restricted levy amount (\$)	Restricted levy percentage	Unrestricted levy percentage
1	Superannuation entity that is an SAF or an SMADF on the levy imposition day	500	500	0	0
2	Superannuation entity not mentioned in item 1	260 000	570	0.01264	0.001534

6 Superannuation entity's levy base

- (1) For paragraph 7 (3) (d) of the Act:
 - (a) if a superannuation entity consists entirely of the life insurance policies of individual members of the fund, the superannuation entity's levy base is to be worked out in the same way as the current value of the policies is assessed by the insurer; and
 - (b) in any other case, a superannuation entity's levy base is to be worked out by determining the net balance of the entity based on the audited accounts of the entity.
- (2) For subsection (1), the day as at which the superannuation entity's levy base for the 2011–2012 financial year is to be worked out is the valuation day.
- (3) For subsection (1), if the financial year of a superannuation entity does not end on 30 June in a year, the entity must use 30 June unaudited accounts.

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See <http://www.frli.gov.au>.