



Life Insurance Supervisory Levy Imposition Determination 2012¹

Life Insurance Supervisory Levy Imposition Act 1998

I, William Richard Shorten, Minister for Financial Services and Superannuation, make this determination under subsection 7 (3) of the *Life Insurance Supervisory Levy Imposition Act 1998*.

Dated 28 June 2012

William Richard Shorten
Minister for Financial Services and Superannuation

1 Name of determination

This determination is the *Life Insurance Supervisory Levy Imposition Determination 2012*.

2 Commencement

This determination commences on 1 July 2012.

3 Revocation

The *Life Insurance Supervisory Levy Imposition Determination 2011* (Federal Register of Legislative Instruments No. F2011L01337) is revoked.

4 Interpretation

(1) In this determination:

2012–2013 financial year means the financial year commencing on 1 July 2012.

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.

Reporting Standard LRS 300.0 means *Reporting Standard LRS 300.0 Statement of Financial Position* made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

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 2012 to 30 June 2012—31 March 2012; and
- (b) for a life insurance company that was a life insurance company for some, but not all, of the period from 17 March 2012 to 30 June 2012—the day, after 17 March 2012, on which it became a life insurance company; and
- (c) for a life insurance company that became a life insurance company after 30 June 2012—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

For paragraphs 7 (3) (a), (b), (c) and (ca) of the Act, the table sets out matters for the 2012–2013 financial year.

Item	Company	Maximum restricted levy amount (\$)	Minimum restricted levy amount (\$)	Restricted levy percentage	Unrestricted levy percentage
1	Life insurance company	1 103 000	490	0.00689	0.001856

6 Life insurance company's levy base

- (1) For paragraph 7 (3) (d) of the Act, a life insurance company's levy base 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 2012 to 30 June 2012; and
 - (b) required to lodge Form LRF 300.2 for a reporting period ending during the period from 17 March 2012 to 14 April 2012;
 the life insurance company's levy base is 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.
- (3) If the company is not described in subsection (2), the life insurance company's levy base is 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.

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See www.comlaw.gov.au.