



Superannuation Supervisory Levy Imposition Determination 2013

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

Dated: 24 June 2013

William Richard Shorten
Minister for Financial Services and Superannuation

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1 Name of determination

This determination is the *Superannuation Supervisory Levy Imposition Determination 2013*.

2 Commencement

This determination commences on 1 July 2013.

3 Authority

This determination is made under subsection 7(3) of the *Superannuation Supervisory Levy Imposition Act 1998*.

4 Repeal

The *Superannuation Supervisory Levy Imposition Determination 2012* is repealed.

5 Definitions

In this determination:

2013-2014 financial year means the financial year commencing on 1 July 2013.

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

Form SRF 210.0 means the form titled “SRF 210.0: Statement of Financial Position - 200 Series”, which is part of Reporting Standard SRS 210.0.

Form SRF 310.0 means the form titled “SRF 310.0: Statement of Financial Position - 300 Series”, which is part of Reporting Standard SRS 310.0.

Form SRF 320.0 means the form titled “SRF 320.0: Statement of Financial Position”, which is part of Reporting Standard SRS 320.0.

Form SRF 800.0 means the form titled “SRF 800.0: Financial Statements”, which is part of Reporting Standard SRS 800.0.

Reporting Standard SRS 210.0 means the Reporting Standard 210.0 Statement of Financial Position, which is:

- (a) in the Schedule to the *Financial Sector (Collection of Data) determination No. 52 of 2005—Reporting Standard SRS 210.0 (2005)*; and
- (b) made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

Reporting Standard SRS 310.0 means the Reporting Standard 310.0 Statement of Financial Position, which is:

- (a) in the Schedule to the *Financial Sector (Collection of Data) determination No. 59 of 2005—Reporting standard SRS 310.0 (2005)*; and

- (b) made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

Reporting Standard SRS 320.0 means the Reporting Standard SRS 320.0 Statement of Financial Position, which is:

- (a) in the Schedule to the *Financial Sector (Collection of Data) (reporting standard) determination No. 70 of 2013—Reporting standard SRS 320.0 Statement of Financial Position*; and
- (b) made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

Reporting Standard SRS 800.0 means the Reporting Standard SRS 800.0 Financial Statements, which is:

- (a) in the Schedule to the *Financial Sector (Collection of Data) (reporting standard) determination No. 94 of 2013—Reporting Standard SRS 800.0 Financial Statements*; and
- (b) made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

SAF (short for small APRA fund) 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.

SMADF (short for single member approved deposit fund) 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 one member.

valuation day, in relation to an entity, means:

- (a) for an entity that was a superannuation entity on 30 June 2013—that day; and
- (b) for an entity that became a superannuation entity after 30 June 2013—the day on which it became a superannuation entity.

6 Amount of levy

For paragraphs 7(3)(a), (b), (c) and (ca) of the Act, an item in the following table sets out, for the 2013-2014 financial year, the following for the class of superannuation entity mentioned in the item:

- (a) the maximum and minimum restricted levy amounts;
- (b) the restricted and unrestricted levy percentages.

Amount of levy					
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	590	590	0	0
2	Superannuation entity not mentioned in item 1	1 786 000	590	0.01848	0.004614

7 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 accordance with subsections (4) and (5) (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 in accordance with subsections (6) and (7) (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 2013-2014 financial year is to be worked out is the valuation day for the entity.
- (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 the 30 June unaudited accounts.
- (4) For paragraph (1)(a), where the balance date for the superannuation entity is on or before 30 June 2013, the superannuation entity's levy base is:
 - (a) the amount required to be reported in item 17.2 (Notional balance) of Form SRF 210.0, in accordance with the Instruction Guide for Form SRF 210.0; or
 - (b) the amount required to be reported in item 17.2 (Notional balance) of Form SRF 310.0, in accordance with the Instruction Guide for Form SRF 310.0.
- (5) For paragraph (1)(a), where the balance date for the superannuation entity is on or after 1 July 2013, the entity's levy base is:
 - (a) the amount required to be reported in item 25.2 (Notional balance at 30 June) of Form SRF 320.0, which is to be worked out in accordance with the Instructions for Form SRF 320.0; or

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- (b) the amount required to be reported in item 7.2 (Notional balance at 30 June) of Form SRF 800.0 in accordance with the Instruction Guide for Form SRF 800.0.
- (6) For paragraph (1)(b), where the balance date for the superannuation entity is on 30 June 2013, the superannuation entity's levy base is:
 - (a) the amount required to be reported in item 17.1 (Net balance of fund) of Form SRF 210.0, which is to be worked out in accordance with the Instruction Guide for Form SRF 210.0; or
 - (b) the amount required to be reported in item 17.1 (Net Balance of fund) of Form SRF 310.0 in accordance with the Instruction Guide for Form SRF 310.0.
- (7) For paragraph (1)(b), where the balance date for the superannuation entity is after 30 June 2013, the entity's levy base is:
 - (a) the amount required to be reported in item 25.1 (Net assets available for members' benefits as at 30 June) of Form SRF 320.0, which is to be worked out in accordance with the Instructions for Form SRF 320.0; or
 - (b) the amount required to be reported in item 7.1 (Net Assets available for members' benefits as at 30 June) of Form SRF 800.0 in accordance with the Instruction Guide for Form SRF 800.0.
- (8) For subsection (3), where the balance date for the superannuation entity is before 30 June 2013, the superannuation entity's levy base is:
 - (a) the amount required to be reported in item 17.3 (Estimated Balance as at 30th June) of Form SRF 210.0 in accordance with the Instruction Guide for Form SRF 210.0; or
 - (b) the amount required to be reported in item 17.3 (Estimated Balance as at 30th June) of Form SRF 310.0 in accordance with the Instruction Guide for Form 310.0.
- (9) For subsection (3), where the balance date for the superannuation entity is after 30 June 2013, the entity's levy base is:
 - (a) the amount required to be reported in item 25.3 (Unaudited net assets available for members benefits as at 30 June) of Form SRF 320.0, which is to be worked out in accordance with the Instructions for Form SRF 320.0; or
 - (b) the amount required to be reported in item 7.3 (Unaudited net assets available for members benefits as at 30 June) of Form SRF 800.0 in accordance with the Instruction Guide for Form SRF 800.0.