



Life Insurance Supervisory Levy Imposition Determination 2014

I, Mathias Cormann, Minister for Finance, make the following determination under subsection 7(3) of the *Life Insurance Supervisory Levy Imposition Act 1998*.

Dated: 25 June 2014

Mathias Cormann
Minister for Finance
for the Treasurer

Contents

1	Name of determination	1
2	Commencement	1
3	Authority.....	1
4	Repeal	1
5	Definitions	1
6	Amount of levy	2
7	Life insurance company's levy base	2

1 Name of determination

This determination is the *Life Insurance Supervisory Levy Imposition Determination 2014*.

2 Commencement

This determination commences on 1 July 2014.

3 Authority

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

4 Repeal

The *Life Insurance Supervisory Levy Imposition Determination 2013* is repealed.

5 Definitions

(1) In this determination:

2014-2015 financial year means the financial year commencing on 1 July 2014.

Act means the *Life Insurance Supervisory Levy Imposition Act 1998*.

Form LRF 300.2 means the form titled “LRF_300_2: Statement of Financial Position (SF Total, GF, GF Elim, Entity)”, which is 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 7 of Reporting Standard LRS 300.0.

Reporting Standard LRS 300.0 means the Reporting Standard LRS 300.0 Statement of Financial Position, which is:

- (a) in the Schedule to the *Financial Sector (Collection of Data) (reporting standard) determination No. 53 of 2013—Reporting Standard LRS 300.0 Statement of Financial Position*; and
- (b) 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 2014 to 30 June 2014—31 March 2014; and
- (b) for a life insurance company that was a life insurance company for some, but not all, of the period from 17 March 2014 to 30 June 2014—the day, after 17 March 2014, on which it became a life insurance company; and

Section 6

- (c) for a life insurance company that became a life insurance company after 30 June 2014—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.

6 Amount of levy

For paragraphs 7(3)(a), (b), (c) and (ca) of the Act, the following table sets out matters for the 2014-2015 financial year.

Amount of levy					
Item	Company	Maximum restricted levy amount (\$)	Minimum restricted levy amount (\$)	Restricted levy percentage	Unrestricted levy percentage
1	Life insurance company	1 320 000	490	0.00478	0.002388

7 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 this section.
- (2) If the company was:
- (a) a life insurance company at all times from 17 March 2014 to 30 June 2014; and
 - (b) required to lodge Form LRF 300.2 for a reporting period ending during the period from 17 March 2014 to 14 April 2014;
- 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.