



Australian Prudential Regulation Authority Instrument fixing charges No. 5 of 2018

Charges to be paid in relation to: friendly society rules and rule amendment applications; applications for authorisation as a Private Health Insurer; applications to hold stakes in a financial sector company; transfer of business applications; and applications to hold a Restricted Authorised Deposit-taking Institution (ADI) licence and progression to an ADI.

Australian Prudential Regulation Authority Act 1998

I, Stephen Matthews, a delegate of APRA under paragraph 51(1)(b) of the *Australian Prudential Regulation Authority Act 1998* (the Act) FIX the charges specified in the attached Schedule.

This Instrument commences on the date of registration on the Federal Register of Legislative Instruments under the *Legislation Act 2003*.

Dated: 8 June 2018

[Signed]

Stephen Matthews
Executive General Manager (Corporate Services)

Interpretation in this Instrument

In this Instrument

ADI is short for authorised deposit-taking institution and has the meaning given in subsection 5(1) of the *Banking Act 1959*.

APRA means the Australian Prudential Regulation Authority.

friendly society has the meaning given in Section 16C of the *Life Insurance Act 1995* (the Life Act).

GI is short for general insurer and has the meaning given in Section 3 of the *Insurance Act 1973*.

LI is short for *life company* and has the meaning given in the Dictionary in the Schedule of the Life Act

private health insurer has the meaning given in the Dictionary in Schedule 1 of *the Private Health Insurance Act 2007*.

Schedule of charges

Application for which the charge is imposed	Amount of charge (GST exempt)	Person required to pay the charge	When the charge is to be paid
Applications for approval of friendly society rules and rule amendments under sections 16L & 16Q of the <i>Life Insurance Act 1995</i> (respectively).	\$3,000	Applicant	On lodgement of the application
Application for authorisation as a Private Health Insurer under Section 12 of the <i>Private Health Insurance (Prudential Supervision) Act 2015</i> .	\$110,000	Applicant	On lodgement of the application
Applications for approval to hold stakes in a financial sector company, covering ADIs, GIs and LIs, under <i>Financial Sector (Shareholdings) Act 1998</i> (FSSA).	\$2,500	Applicant	On lodgement of the application
Applications for transfer of business approvals: For General Insurers under <i>Division 3A of Part III of the Insurance Act 1973</i> ; Life Insurers - including Friendly Societies under <i>Part 9 of the Life Insurance Act 1995</i> ; ADIs under section 10 of the <i>Financial Sector (Business Transfer and Group Restructure) Act 1999</i> ; and Private Health Insurers under Section 33 of the <i>Private Health Insurance (Prudential Supervision) Act 2015</i> .	\$11,000	Applicant	On lodgement of the application
Application for authorisation as an ADI under Section 9 of the <i>Banking Act 1959</i> – where the applicant applies to be authorised to hold a Restricted ADI licence.	\$80,000	Applicant	On lodgement of the application
Application for authorisation as an ADI under Section 9 of the <i>Banking Act 1959</i> – where the applicant applies to progress from a Restricted ADI to an ADI.	\$30,000	Applicant	On lodgement of the application

In relation to the Schedule of charges above:

- (a) Each of the charges is GST exempt (see *Note 1* below);
- (b) Subject to paragraph (c) below, APRA may waive or refund, in whole or in part, any application charge set out in the Schedule of charges if APRA is satisfied that special circumstances apply which would make it unjust or oppressive to impose a part of the charge, or the full amount of the charge. An example of a case where a waiver or refund may be justified is where an applicant applies for the wrong kind of authorisation by mistake, and withdraws the application before APRA has done any substantial amount of work considering the application;

- (c) No refund or waiver will be made if the application is unsuccessful or if APRA, in the course of processing the application, informs the applicant that the application will be unsuccessful (see *Note 2* below) or if the application is withdrawn or not proceeded with by the applicant; and
- (d) An applicant seeking a refund or waiver of an application fee must apply in writing to APRA setting out details of the special circumstances that apply.

Note 1: As per Division 81 of *A New Tax System (Goods and Services Tax) Act 1999*.

Note 2: For the avoidance of doubt, it should be noted that the charge is payable in respect of every new application, even one that is made after the refusal or withdrawal of an earlier application for which the applicant also paid a fee.