



Superannuation Supervisory Levy Imposition Determination 2018

I, Scott Morrison, Treasurer, make the following determination under subsection 7(3) of the *Superannuation Supervisory Levy Imposition Act 1998*.

Dated: 29 June 2018

Scott Morrison
Treasurer

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1 Name of determination

This determination is the *Superannuation Supervisory Levy Imposition Determination 2018*.

2 Commencement

This determination commences on 1 July 2018.

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The *Superannuation Supervisory Levy Imposition Determination 2017* is repealed.

5 Definitions

In this determination:

2018-2019 financial year means the financial year commencing on 1 July 2018.

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

AASB 1056 Superannuation Entities means the accounting standard made by the Australian Accounting Standards Board under section 334 of the *Corporations Act 2001*, as in force from time to time.

employer-sponsor receivables has the same meaning as in AASB 1056 Superannuation Entities.

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.

pooled superannuation trust has the meaning given by section 10 of the *Superannuation Industry (Supervision) Act 1993*.

Reporting Standard SRS 320.0 means the Reporting Standard SRS 320.0 Statement of Financial Position:

- (a) in the Schedule to the *Financial Sector (Collection of Data) (reporting standard) determination No. 27 of 2015—Reporting Standard SRS 320.0 Statement of Financial Position*, or if that instrument is repealed and replaced, the replacement instrument; and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standard) determination No. 12 of 2017—Reporting Standard SRS 800.0 Financial Statements* or if that instrument is repealed and replaced, that instrument; and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 is a superannuation entity on 30 June 2018—that day; or
- (b) for an entity that becomes a superannuation entity after 30 June 2018—the day on which it became a superannuation entity.

Note: Terms used in this determination have the same meaning as in the Act – see section 13 of the *Legislation Act 2003*.

6 Amount of levy

For paragraphs 7(3)(a), (b), (c) and (ca) of the Act, each item in the following table sets out, for the 2018-2019 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 a pooled superannuation trust on the levy imposition day | 162 500 | 5 000 | 0.00137 | 0.001040 |
| 2 | Superannuation entity that is a SAF or an SMADF on the | 590 | 590 | 0 | 0 |

| | levy imposition day | | | | |
|---|--|---------|-------|---------|----------|
| 3 | Superannuation entity not mentioned in item 1 or 2 | 325 000 | 5 000 | 0.00274 | 0.003911 |

7 Superannuation entity's levy base

- (1) For paragraph 7(3)(d) of the Act, this section sets out how a superannuation entity's levy base is to be worked out.
- (2) If the valuation day for a superannuation entity is 30 June 2018, the superannuation entity's levy base is the amount that is required to be reported as at that day in:
 - (a) item 25 of Form SRF 320.0, in accordance with the instructions for the form; or
 - (b) item 7 of Form SRF 800.0, in accordance with the instructions for the form.
- (3) If the valuation day for a superannuation entity is after 30 June 2018, and the 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 on the valuation day is assessed by the insurer.
- (4) If the valuation day for a superannuation entity is after 30 June 2018 and subsection (3) does not apply, the superannuation entity's levy base is to be worked out by determining the net balance of the entity on the valuation day based on the audited accounts of the entity.
- (5) Despite subsections (2), (3) and (4), a superannuation entity's levy base is to be worked out disregarding the superannuation entity's employer-sponsor receivables.