



Australian Prudential Regulation Authority Supervisory Levies Determination 2020

I, Josh Frydenberg, Treasurer, make the following determination.

Dated: 26 June 2020

Josh Frydenberg
Treasurer

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Part 1—Preliminary

1-1 Name

This determination is the *Australian Prudential Regulation Authority Supervisory Levies Determination 2020*.

1-2 Commencement

This determination commences on 1 July 2020.

1-3 Authority

This determination is made under the following:

- (a) the *Australian Prudential Regulation Authority Act 1998*;
- (b) the *Authorised Deposit-taking Institutions Supervisory Levy Imposition Act 1998*;
- (c) the *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998*;
- (d) the *General Insurance Supervisory Levy Imposition Act 1998*;
- (e) the *Life Insurance Supervisory Levy Imposition Act 1998*;
- (f) the *Private Health Insurance Supervisory Levy Imposition Act 2015*;
- (g) the *Retirement Savings Account Providers Supervisory Levy Imposition Act 1998*; and
- (h) the *Superannuation Supervisory Levy Imposition Act 1998*.

1-4 Repeal

The following determinations are repealed:

- (a) the *Australian Prudential Regulation Authority (Commonwealth Costs) Determination 2019*;
- (b) the *Authorised Deposit-taking Institutions Supervisory Levy Imposition Determination 2019*;
- (c) the *Authorised Non-operating Holding Companies Supervisory Levy Imposition Determination 2019*;
- (d) the *General Insurance Supervisory Levy Imposition Determination 2019*;
- (e) the *Life Insurance Supervisory Levy Imposition Determination 2019*;
- (f) the *Private Health Insurance Supervisory Levy Imposition Determination 2019*;
- (g) the *Retirement Savings Account Providers Supervisory Levy Imposition Determination 2019*; and
- (h) the *Superannuation Supervisory Levy Imposition Determination 2019*.

1-5 Interpretation

(1) Except so far as the contrary intention appears, an expression has the same meaning in a provision of a Part of this determination as it has in the Act defined in that Part as *the Act*.

(2) In this determination:

current financial year means the financial year commencing on 1 July 2020.

ADI means an authorised deposit-taking institution within the meaning of the *Banking Act 1959*.

APRA means the Australian Prudential Regulation Authority.

foreign ADI has the meaning given by section 5 of the *Banking Act 1959*.

previous calendar year means the last calendar year that ended before the start of the current financial year.

reporting period, in relation to a Reporting Standard, means a reporting period within the meaning of the Reporting Standard.

Reporting Standard: see section 1-6.

RSA means a retirement savings account within the meaning given by section 8 of the *Retirement Savings Accounts Act 1997*.

(3) In this determination, a reference to a period from a specified day to another specified day is a reference to the period that starts at the beginning of the first day and ends at the end of the other day.

1-6 Reporting Standards

(1) If a provision (the *referring provision*) of this determination refers, in relation to a day, to a Reporting Standard with a particular identifier, the referring provision is to be taken to refer to the version of the Reporting Standard with that identifier that:

- (a) applied to a reporting period (within the meaning of that version of the Reporting Standard) that ended on that day, or that included that day, as the case requires; and
- (b) so applied because of a reporting standard determined under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

Example: Reporting Standard GRS 300.0 Statement of Financial Position.

(2) However, if no version of that Reporting Standard applies to such a reporting period because that Reporting Standard has been replaced by a Reporting Standard with a different identifier:

- (a) subsection (1) applies as if the referring provision referred instead, in relation to that day, to the Reporting Standard with the different identifier; and

(b) if the referring provision also refers to particular material in the Reporting Standard that has been replaced, it is taken to refer instead to the corresponding material in the applicable version of the Reporting Standard with the different identifier.

(3) In this section:

identifier means a combination of letters and numbers (with or without punctuation marks, and whether or not followed by a title).

Part 2—Australian Prudential Regulation Authority (Commonwealth costs)

2-1 Definitions

(1) In this Part:

the Act means the *Australian Prudential Regulation Authority Act 1998*.

Note: Terms used in this Part have the same meaning as in the Act—see subsection 5-1(1) of this determination.

(2) Expressions that are:

(a) defined in subsection 50(6) of the Act; and

(b) used in this determination;

have the same meaning as they have in subsection 50(6) of the Act.

2-2 Commonwealth costs

For paragraph 50(1)(b) of the Act, the table below sets out the amount of levy money payable to the Commonwealth in respect of the relevant class of levy for the current financial year, to cover the costs to the Commonwealth.

Item	Class of levy payable	Amount of levy payable
1	Levy imposed by the <i>Authorised Deposit-taking Institutions Supervisory Levy Imposition Act 1998</i>	\$3 500 000
2	Levy imposed by the <i>General Insurance Supervisory Levy Imposition Act 1998</i>	Nil
3	Levy imposed by the <i>Life Insurance Supervisory Levy Imposition Act 1998</i>	Nil
4	Levy imposed by the <i>Superannuation Supervisory Levy Imposition Act 1998</i>	\$37 400 000
5	Levy imposed by the <i>Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998</i>	Nil
6	Levy imposed by the <i>Private Health Insurance Supervisory Levy Imposition Act 2015</i>	Nil
7	Levy imposed by the <i>Retirement Savings Account Providers Supervisory Levy Imposition Act 1998</i>	Nil

2-3 Proportion of levy money paid to APRA

For subsection 50(1A) of the Act, the proportion of amounts of levy money paid to APRA for the current financial year, on behalf of the Commonwealth, that is to be credited to the APRA Special Account on an ongoing basis is 81.6%.

Part 3—Authorised deposit-taking institutions supervisory levy

3-1 Definitions

In this Part:

provider of purchased payment facilities means an ADI that:

- (a) engages in the provision of one or more purchased payment facilities, in relation to at least one of which APRA has determined as mentioned in section 6 of the *Banking Regulation 2016*; and
- (b) does not otherwise carry on banking business within the meaning of section 5 of the *Banking Act 1959*.

purchased payment facility has the meaning given by section 7 of the *Payment Systems (Regulation) Act 1998*.

the Act means the *Authorised Deposit-taking Institutions Supervisory Levy Imposition Act 1998*.

valuation day, in relation to an ADI, means:

- (a) for an ADI that is an ADI at all times during the period from 17 March to 30 June in the previous financial year—31 March in the previous financial year; and
- (b) for an ADI that was not an ADI at all times from and including 17 March of the previous financial year to and including the following 30 June—the day after 17 March of the previous financial year, on which it became, or becomes an ADI.

3-2 Amount of levy

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

Amount of levy					
Item	Class of ADI	Maximum restricted levy amount (\$)	Minimum restricted levy amount (\$)	Restricted levy percentage	Unrestricted levy percentage
1	Foreign ADI	1,005,000	15,000	0.00058	0.000631
2	Provider of purchased payment facilities	1,005,000	15,000	0.00289	0.000631
3	ADI not mentioned in item 1 or 2	5,025,000	15,000	0.00289	0.000631

3-3 ADI's levy base

- (1) For paragraph 7(3)(d) of the Act, an ADI's levy base is to be worked out using this section.
- (2) For subsection 7(5) of the Act, the day as at which the levy base is to be worked out is the valuation day for the ADI.
- (3) The levy base is the value of the ADI's assets, as at the valuation day, worked out in the same way as the information required by:
 - (a) if Reporting Standard ARS 720.0 ABS/RBA Statement of Financial Position applies to the ADI for a reporting period that ends on or includes the valuation day—item 13 (Total assets including intra-group assets) in Section A of Form ARF 720.0A: ABS/RBA Statement of Financial Position (Standard), or of Form ARF720.B: ABS/RBA Statement of Financial Position (Reduced), as applicable, in that Reporting Standard; or
 - (b) otherwise—item 11 (Total assets) in Section A of Form ARF 323.0 in Reporting Standard ARS 323.0 Statement of Financial Position (Licensed ADI);would be worked out for a reporting period ending on the valuation day.

Part 4—Authorised non-operating holding companies supervisory levy

4-1 Definitions

In this Part:

the Act means the *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998*.

Note: Terms used in this Part have the same meaning as in the Act—see subsection 5-1(1) of this determination.

4-2 Amount of levy

For paragraphs 7(1)(a), (b) and (c) of the Act, the amount of levy payable by an authorised NOHC described in those paragraphs is \$45,000 for the current financial year.

Note: Authorised NOHC is defined in section 5 of the Act.

Part 5—General insurance supervisory levy

5-1 Definitions

In this Part:

general insurance company includes Lloyd's.

general insurance company in runoff means a general insurance company that did not issue or renew any insurance policies of any of the following kinds during the previous calendar year:

- (a) public liability insurance;
- (b) product liability insurance;
- (c) professional indemnity insurance.

Lloyd's has the meaning given by section 3 of the *Insurance Act 1973*.

product liability insurance includes insurance that provides cover for compensation for one or both of the following, caused by, or as a result of, the use of goods:

- (a) loss;
- (b) injury.

professional indemnity insurance includes:

- (a) insurance that provides cover for a professional person for actions taken against that person in tort, contract or under statute law in respect of advice or services provided as part of his or her professional practice, including cover in respect of damages and legal expenses; and
- (b) directors' and officers' liability insurance and legal expense insurance; and
- (c) medical indemnity insurance.

public liability insurance includes:

- (a) insurance covering legal liability to the public in respect of bodily injury or property damage arising out of the operation of the business of the insured person or body; and
- (b) insurance in respect of environmental clean-up costs resulting from pollution where not covered by Fire and Industrial Special Risk policies.

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

valuation day, in relation to a general insurance company, means:

- (a) for a general insurance company that is a general insurance company at all times during the period from 17 March to 30 June in the previous financial year—31 March in the previous financial year; and
- (b) for a general insurance company that was not a general insurance company at all times from and including 17 March of the previous financial year to and including the following 30 June—the day, after 17 March of the previous financial year, when the general insurance company became, or becomes, a general insurance company.

Note: Terms used in this Part have the same meaning as in the Act—see subsection 5-1(1) of this determination.

5-2 General component

For paragraphs 8(3)(a), (b), (c) and (ca) of the Act, the following table sets out matters for the current financial year.

General component					
Item	Company	Maximum restricted levy amount (\$)	Minimum restricted levy amount (\$)	Restricted levy percentage	Unrestricted levy percentage
1	General insurance company	1,300,000	15,000	0.01943	0.004726

5-3 General insurance company's levy base

- (1) For paragraph 8(3)(d) of the Act, a general insurance company's levy base is to be worked out using this section.
- (2) For subsection 8(5) of the Act, the day as at which the levy base is to be worked out is the valuation day for the company.
- (3) The levy base is the value of the company's assets, as at the valuation day, worked out in the same way as the information that item 13 (Total assets) in Form GRF 300.0: Statement of Financial Position (L) in Reporting Standard GRS 300.0 Statement of Financial Position requires to be included in the column in that item headed "Total Amount" would be worked out for a reporting period ending on the valuation day.
- (4) However, in the case of Lloyd's, the levy base is the total of the amounts standing to the credit of all designated security trust funds (as defined by section 69 of the *Insurance Act 1973*) as at 31 March in the previous financial year.

5-4 Special component

- (1) For paragraphs 8(3)(e), (f) and (g) of the Act, the following table sets out matters for the current financial year.

Special component				
Item	Company	Special maximum levy amount	Special minimum levy amount	Special levy percentage
1	General insurance company (except a general insurance company in	the amount worked out under subsection (2)	the amount worked out under subsection (3)	the percentage worked out under subsection (4)

Special component				
Item	Company	Special maximum levy amount	Special minimum levy amount	Special levy percentage
	runoff)			
2	General insurance company in runoff	the amount worked out under subsection (5)	the amount worked out under subsection (5)	0

- (2) The amount worked out under this subsection is the total of:
- if during the previous calendar year the company carried on either or both of public liability insurance business and product liability insurance business—the special public/product maximum; and
 - if during the previous calendar year the company carried on professional indemnity insurance business—the special professional maximum.
- (3) The amount worked out under this subsection is the total of:
- if during the previous calendar year the company carried on either or both of public liability insurance business and product liability insurance business—the special public/product minimum; and
 - if during the previous calendar year the company carried on professional indemnity insurance business—the special professional minimum.
- (4) The percentage worked out under this subsection is the following fraction expressed as a percentage:

$$\frac{(A \times C) + (B \times D)}{(A + B)}$$

where:

A means the amount worked out for the company under paragraph 5-5(3)(a) (gross premium income from public liability insurance and product liability insurance, capped by reference to the special public/product maximum);

B means the amount worked out for the company under paragraph 5-5(3)(b) (gross premium income from professional indemnity insurance, capped by reference to the special professional maximum);

C means the special public/product percentage;

D means the special professional percentage.

- (5) The amount worked out under this subsection is the total of:
- if during the previous calendar year the company has liabilities in respect of either or both of public liability insurance and product liability insurance—the special runoff amount; and
 - if during the previous calendar year the company has liabilities in respect of professional indemnity insurance—the special runoff amount.
- (6) In this section:

special professional maximum means \$32,000.

special professional minimum means \$5,000.

special professional percentage means 0.0260 per cent.

special public/product maximum means \$50,000.

special public/product minimum means \$5,000.

special public/product percentage means 0.0295 per cent.

special runoff amount means \$2,500.

5-5 Eligible premium income for working out special component

- (1) For paragraph 8(3)(h) of the Act, this section determines how a general insurance company's eligible premium income is to be worked out.
- (2) For paragraph 8(6)(b) of the Act, the period for which a general insurance company's eligible premium income is to be worked out is the previous calendar year.
- (3) For paragraph 8(6)(a) of the Act, the part of the general insurance company's premium income that is eligible premium income is the sum of:
 - (a) the company's gross premium income (if any) from public liability insurance and from product liability insurance (if any) during the previous calendar year, worked out under subsection (4), but only so much of that gross premium income as, when multiplied by the special public/product percentage, does not exceed the special public/product maximum; and
 - (b) the company's gross premium income from professional indemnity insurance (if any) during the previous calendar year, worked out under subsection (6), but only so much of that gross premium income as, when multiplied by the special professional percentage, does not exceed the special professional maximum.
- (4) Gross premium income from public liability insurance and from product liability insurance during the previous calendar year is the sum of:
 - (a) the aggregate of the amounts required to be reported in:
 - (i) the policy file for the 6 months ending on 30 June in the previous calendar year; and
 - (ii) the policy file for the 6 months ending on 31 December in the previous calendar year;
in the column headed "Gross Earned Premium" (and referred to as "field 15b"), where the class of business reported in the column headed "Class of Business" (and referred to as "field 2") is "Public & Product" ("PL"); and
 - (b) for each record in either of those policy files for which the general insurance company has not completed the column headed "Gross Earned Premium"—the aggregate of each GEP amount for that record worked out in accordance with subsection (5).

- (5) For subsection (3), a GEP amount for a record in a policy file is worked out using the formula:

$$GAP \times F$$

where:

GAP is the gross annualised premium reported in the policy file in respect of the relevant policy in the column headed “Gross Annualised Premium” (and referred to as “field 15a”), where the class of business reported in the column headed “Class of Business” (and referred to as “field 2”) is “Public & Product” (“PL”).

F is the number of days during which the policy was in force in the 6 months covered by the policy file, expressed as a percentage of the number of days in the previous calendar year.

- (6) Gross premium income from professional indemnity insurance during the previous calendar year is the sum of:
- (a) the aggregate of the amounts required to be reported in:
 - (i) the policy file for the 6 months ending on 30 June in the previous calendar year; and
 - (ii) the policy file for the 6 months ending on 31 December in the previous calendar year;in the column headed “Gross Earned Premium” (and referred to as “field 15b”), where the class of business reported in the column headed “Class of Business” (and referred to as “field 2”) is “Professional Risk” (“PI”); and
 - (b) for each record in either of those policy files for which the general insurance company has not completed the column headed “Gross Earned Premium”—the aggregate of each GEP amount for that record worked out in accordance with subsection (7).

- (7) For subsection (5), a GEP amount for a record in a policy file is worked out using the formula:

$$GAP \times F$$

where:

GAP is the gross annualised premium reported in the policy file in respect of the relevant policy in the column headed “Gross Annualised Premium” (and referred to as “field 15a”), where the class of business reported in the column headed “Class of Business” (and referred to as “field 2”) is “Professional Risk” (“PI”).

F is the number of days during which the policy was in force in the 6 months covered by the policy file, expressed as a percentage of the number of days in the previous calendar year.

- (8) In this section:

policy file means a document (including an electronic document) that:

- (a) a general insurance company submits to APRA for period ending on 30 June or 31 December in the previous financial year; and

- (b) complies with whichever of the following applies to the company:
 - (i) Reporting Standard GRS 800.1 Policy Data: Public and Product Liability and Professional Indemnity Insurance;
 - (ii) Reporting Standard LOLRS 800.1 Policy Data: Public and Product Liability and Professional Indemnity Insurance; and
- (c) contains the information about individual policies required by the data specifications set out in the Schedule to that reporting standard.

record means a line entry or row in a policy file that contains information relating to a single insurance policy.

special professional maximum has the meaning given by subsection 5-4(6) of this Determination.

special professional percentage has the meaning given by subsection 5-4(6) of this Determination.

special public/product maximum has the meaning given by subsection 5-4(6) of this Determination.

special public/product percentage has the meaning given by subsection 5-4(6) of this Determination.

Part 6—Life insurance supervisory levy

6-1 Definitions

In this Part:

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

valuation day, in relation to a life insurance company, means:

- (a) for a life insurance company that is a life insurance company throughout the period from 17 March of the previous financial year to and including the following 30 June—31 March of the previous financial year; and
- (b) for a life insurance company that was not a life insurance company at all times from and including 17 March of the previous financial year to and including the following 30 June—the day after 17 March of the previous financial year, when the life insurance company became, or becomes, a life insurance company.

Note: Terms used in this Part have the same meaning as in the Act—see subsection 5-1(1) of this determination.

6-2 Amount of levy

For paragraphs 7(3)(a), (b), (c) and (ca) of the Act, the following table sets out matters for the current 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	900,000	15,000	0.01641	0.004639

6-3 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) For subsection 7(5) of the Act, the day as at which the levy base is to be worked out is the valuation day for the life insurance company.
- (3) The levy base is the value of the life insurance company's assets, as at the valuation day, worked out in the same way as the information required by item 12 (Total assets) in Form LRF 300.2 Statement of Financial Position (SF Total, GF, GF Elim, Entity), in Reporting Standard LRS 300.0 Statement of Financial Position would be worked out for a reporting period ending on the valuation day.

Part 7—Private health insurance supervisory levy

7-1 Definitions

In this Part:

the Act means the *Private Health Insurance Supervisory Levy Imposition Act 2015*.

Note: Terms used in this Part have the same meaning as in the Act—see subsection 5-1(1) of this determination.

7-2 Amount of supervisory levy

For subsection 8(4) of the Act, for the current financial year:

- (a) the amount of supervisory levy for each complying health insurance policy (a *single policy*) under which only one person is covered is worked out under section 7-3; and
- (b) the amount of supervisory levy for each complying health insurance policy that is not a single policy is twice the amount for a single policy.

7-3 Amount of supervisory levy for a single policy

- (1) The amount of supervisory levy for a single policy is the amount in cents worked out using the formula:

$$\frac{770,000,000}{\text{aggregate single policies} + (2 \times \text{aggregate other policies})}$$

where:

aggregate single policies means the total number of single policies on issue from all private health insurers on census day;

aggregate other policies means the total number of complying health insurance policies (other than single policies) on issue from all private health insurers on census day.

- (2) However, if the amount worked out using the formula is more than \$2, the amount of supervisory levy for a single policy is \$2.

Note: For the definition of *single policy*, see paragraph 6(a).

7-4 Census day

For subsection 8(5) of the Act, first day of the current financial year is specified as the census day for the current financial year.

Part 8—Retirement savings account providers supervisory levy

8-1 Definitions

In this Part:

the Act means the *Retirement Savings Account Providers Supervisory Levy Imposition Act 1998*.

Note: Terms used in this Part have the same meaning as in the Act—see subsection 5-1(1) of this determination.

8-2 Amount of levy

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

Amount of levy					
Item	Provider	Maximum restricted levy amount (\$)	Minimum restricted levy amount (\$)	Restricted levy percentage	Unrestricted levy percentage
1	RSA provider	0	0	0	0

8-3 RSA provider's levy base

- (1) For paragraph 7(3)(d) of the Act, the RSA provider's levy base is to be worked out by adding together each amount held in an RSA by the RSA provider.
- (2) For subsection (1), the day as at which the RSA provider's levy base for the current financial year is to be worked out for an RSA provider mentioned in paragraph 7(5)(a) of the Act is 31 March of the previous financial year.
- (3) For subsection (1), the day as at which the RSA provider's levy base for the current financial year is to be worked out for an RSA provider mentioned in paragraph 7(5)(b) of the Act is the day, after 17 March of the previous financial year, on which the RSA provider became, or becomes, an RSA provider.

Part 9—Superannuation supervisory levy

9-1 Definitions

In this Part:

AASB 1056 Superannuation Entities means the accounting standard of that name made by the Australian Accounting Standards Board under section 334 of the *Corporations Act 2001*.

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

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

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.

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

valuation day, in relation to an entity, means:

- (a) for an entity that is a superannuation entity on 30 June of the previous financial year—that day; or
- (b) for an entity that becomes a superannuation entity during the current financial year—the day on which it became a superannuation entity.

Note: Terms used in this Part have the same meaning as in the Act—see subsection 5-1(1) of this determination.

9-2 Amount of levy

For paragraphs 7(3)(a), (b), (c) and (ca) of the Act, the following table sets out matters for the current financial year:

Amount of levy				
Entity	Maximum restricted levy amount (\$)	Minimum restricted levy amount (\$)	Restricted levy percentage	Unrestricted levy percentage
1 Superannuation	300,000	5,000	0.00150	0.000907

	entity that is a pooled superannuation trust on the levy imposition day				
2	Superannuation entity that is a SAF or SMADF on the levy imposition day	590	590	0.0	0.0
3	Superannuation entity not mentioned in item 1 or 2	600,000	5,000	0.00300	0.003154

9-3 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 of the previous financial year, the superannuation entity's levy base is the amount that is required to be reported as at that day in:
 - (a) if Reporting Standard SRS 320.0 Statement of Financial Position applies to the entity for a reporting period that ends on that day—item 25 of Form SRF 320.0: Statement of Financial Position in that Reporting Standard; or
 - (b) otherwise—item 7 of Form SRF 800.0: Financial Statements in Reporting Standard SRS 800.0 Financial Statements.
- (3) If the valuation day for a superannuation entity is during the current financial year, the superannuation entity's levy base is to be worked out:
 - (a) if the superannuation entity consists entirely of the life insurance policies of individual members of the fund—in the same way as the current value of the policies on the valuation day is assessed by the insurer; or
 - (b) otherwise—by determining the net balance of the entity on the valuation day based on the audited accounts of the entity.
- (4) Despite subsections (2) and (3), in working out a superannuation entity's levy base, disregard the superannuation entity's employer-sponsored receivables.