



ASIC Supervisory Cost Recovery Levy Amendment (Claims Handling and Settling Services Providers) Regulations 2021

I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 18 February 2021

David Hurley
Governor-General

By His Excellency's Command

Josh Frydenberg
Treasurer

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1 Name

This instrument is the *ASIC Supervisory Cost Recovery Levy Amendment (Claims Handling and Settling Services Providers) Regulations 2021*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	23 February 2021

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *ASIC Supervisory Cost Recovery Levy Act 2017*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

ASIC Supervisory Cost Recovery Levy Regulations 2017

1 At the end of Subdivision 6.3 of Part 3

Add:

72AA Claims handling and settling services providers

- (1) A liable entity forms part of the *claims handling and settling services providers* sub-sector in a financial year if:
 - (a) the entity holds, at any time in the financial year, an Australian financial services licence; and
 - (b) the licence authorises the holder to provide claims handling and settling services.

Levy component

- (2) The amount of a liable entity's levy component in respect of the sub-sector for a financial year is the sum of:
 - (a) the minimum levy component for the sub-sector; and
 - (b) the graduated levy component for the entity for the sub-sector.

Note: For the graduated levy component, see section 10.

Entity metric

- (3) The liable entity's *entity metric* for the sub-sector for the financial year is the number of claims under insurance products in relation to which the entity provides claims handling and settling services in the financial year.
- (4) The *minimum levy component* for the sub-sector is \$500.

2 In the appropriate position in Part 5

Insert:

Division 2—Application provisions relating to the ASIC Supervisory Cost Recovery Levy Amendment (Claims Handling and Settling Services Providers) Regulations 2021

76 Application of amendments

The amendments to this instrument made by Schedule 1 to the *ASIC Supervisory Cost Recovery Levy Amendment (Claims Handling and Settling Services Providers) Regulations 2021* apply in relation to the 2021-22 financial year and later financial years.

3 Schedule 1 (after table item 2A)

Insert:

2B Claims handling and settling services providers section 72AA