

Safety, Rehabilitation and Compensation (Weekly Interest on the Lump Sum) Instrument 2023

I, TONY BURKE, Minister for Employment and Workplace Relations, make the following instrument.

Dated 23 May 2023

TONY BURKE

Minister for Employment and Workplace Relations

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1 Name

This instrument is the *Safety, Rehabilitation and Compensation (Weekly Interest on the Lump Sum) Instrument 2023*.

2 Commencement

This instrument commences 1 July 2023.

3 Authority

This instrument is made under subsection 21(5) of the *Safety, Rehabilitation and Compensation Act 1988*.

4 Definitions

In this instrument:

***Act*** means the *Safety, Rehabilitation and Compensation Act 1988.*

5 Schedules

Each instrument that is specified in Schedule 1 to this instrument is amended or repealed as set out in the applicable items in that Schedule, and any other item in that Schedule has effect according to its terms.

6 Specified rate

For the purposes of the definition of ***weekly interest on the lump sum*** in subsections 21(3) and 21A(3) of the Act, the rate of 3.56 per cent per annum is specified for the period from 1 July 2023 to 30 June 2024.

Schedule 1—Repeals

Safety, Rehabilitation and Compensation (Weekly Interest on the Lump Sum) Instrument 2022

Note: See section 5.

1 The whole of the instrument

Repeal the instrument