



Financial Institutions Supervisory Levies Collection Act 1998

No. 53, 1998

Compilation No. 17

Compilation date: 14 October 2024

Includes amendments: Act No. 39, 2024

Prepared by the Office of Parliamentary Counsel, Canberra

About this compilation

This compilation

This is a compilation of the *Financial Institutions Supervisory Levies Collection Act 1998* that shows the text of the law as amended and in force on 14 October 2024 (the **compilation date**).

The notes at the end of this compilation (the **endnotes**) include information about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the Register for the compiled law.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Editorial changes

For more information about any editorial changes made in this compilation, see the endnotes.

Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the Register for the compiled law.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

Contents

Part 1—Preliminary	1
1 Short title.....	1
2 Commencement	1
3 Act binds the Crown	1
4 External Territories	1
5 Application of Act to Lloyd's	1
6 Definitions	2
Part 2—Supervisory levies	3
7 Definitions	3
8 Liability to levy.....	5
9 When levy due for payment.....	7
10 Late payment penalty.....	8
11 Payment of levy and late payment penalty	9
12 Waiver of levy and late payment penalty	9
13 Recovery of levy and late payment penalty.....	9
14 Exempting laws ineffective	10
15 Regulations may modify this Part if levy Act commences during a financial year	10
Part 3—Superannuation (financial assistance funding) levy	11
16 Definitions	11
17 Fund's accounts to be prima facie evidence of value of its assets	11
18 Liability to levy.....	12
19 When levy due for payment.....	12
20 Late payment penalty.....	12
21 Payment of levy and late payment penalty	12
22 Waiver of late payment penalty	13
23 Recovery of levy and late payment penalty.....	13
24 Application of levy, late payment penalty and repayments of financial assistance	13
25 Exempting laws ineffective	13
26 Delegation.....	14
Part 3A—Financial claims scheme levies	15
26A Definitions	15
26B Liability to levy.....	15

26C	When levy due for payment.....	15
26D	Late payment penalty.....	16
26E	Payment of levy and late payment penalty	16
26F	Waiver of levy and late payment penalty	16
26G	Recovery of levy and late payment penalty.....	17
26H	Exempting laws ineffective	17
Part 3B—Private health insurance collapsed insurer levy		18
26J	Definitions	18
26K	Liability to levy.....	18
26L	When levy due for payment.....	18
26M	Late payment penalty.....	18
26N	Payment of levy and late payment penalty	19
26P	Waiver of levy and late payment penalty	19
26Q	Recovery of levy and late payment penalty.....	20
26R	Exempting laws ineffective	20
Part 4—Miscellaneous		21
27	Review of certain decisions	21
28	Statements to accompany notification of decisions	23
29	Regulations	24
Endnotes		25
Endnote 1—About the endnotes		25
Endnote 2—Abbreviation key		27
Endnote 3—Legislation history		28
Endnote 4—Amendment history		31

An Act to make provision for the collection of levies imposed in respect of various financial institutions, and for related purposes

Part 1—Preliminary

1 Short title

This Act may be cited as the *Financial Institutions Supervisory Levies Collection Act 1998*.

2 Commencement

This Act commences on the commencement of the *Australian Prudential Regulation Authority Act 1998*.

3 Act binds the Crown

This Act binds the Crown in each of its capacities.

4 External Territories

This Act extends to each external Territory.

5 Application of Act to Lloyd's

- (1) This Act applies to Lloyd's (within the meaning of section 3 of the *Insurance Act 1973*), at all times after the commencement of this Act, as if Lloyd's were a body corporate authorised under that Act to carry on insurance business.
- (2) Nothing in this Act makes any Lloyd's underwriter liable to pay levy under this Act.

6 Definitions

In this Act, unless the contrary intention appears:

APRA means the Australian Prudential Regulation Authority.

private health insurer has the same meaning as in the *Private Health Insurance (Prudential Supervision) Act 2015*.

Part 2—Supervisory levies

7 Definitions

In this Part, unless the contrary intention appears:

ADI has the same meaning as in the *Banking Act 1959*.

Note: ADI is short for authorised deposit-taking institution.

authorised NOHC means:

- (a) an authorised NOHC within the meaning of either:
 - (i) the *Banking Act 1959*; or
 - (ii) the *Insurance Act 1973*; or
- (b) a registered NOHC within the meaning of the *Life Insurance Act 1995*.

Note: NOHC is short for non-operating holding company.

business day means a day that is not a Saturday, a Sunday, a public holiday or a bank holiday in the place concerned.

general insurance company means a body corporate that is authorised under the *Insurance Act 1973* to carry on insurance business within the meaning of that Act.

late payment penalty means penalty payable under section 10.

leviable body means any of the following types of bodies:

- (a) an ADI;
- (b) an authorised NOHC;
- (c) a life insurance company;
- (d) a general insurance company;
- (da) a private health insurer;
- (e) an RSA provider;
- (f) a superannuation entity.

Section 7

levy means:

- (a) in respect of a leviable body that is an ADI—levy imposed by the *Authorised Deposit-taking Institutions Supervisory Levy Imposition Act 1998*; or
- (b) in respect of a leviable body that is an authorised NOHC—levy imposed by the *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998*; or
- (c) in respect of a leviable body that is a life insurance company—levy imposed by the *Life Insurance Supervisory Levy Imposition Act 1998*; or
- (d) in respect of a leviable body that is a general insurance company—levy imposed by the *General Insurance Supervisory Levy Imposition Act 1998*; or
- (da) in respect of a leviable body that is a private health insurer—levy imposed by the *Private Health Insurance Supervisory Levy Imposition Act 2015*; or
- (e) in respect of a leviable body that is an RSA provider—levy imposed by the *Retirement Savings Account Providers Supervisory Levy Imposition Act 1998*; or
- (f) in respect of a leviable body that is a superannuation entity—levy imposed by the *Superannuation Supervisory Levy Imposition Act 1998*.

levy imposition day, in relation to the imposition of a levy in respect of a leviable body of a particular type for a financial year, means:

- (a) if the leviable body is that type of leviable body on 1 July of the financial year—that day; or
- (b) if the leviable body becomes that type of leviable body on a day during the financial year that is after 1 July of the financial year—the day, during the financial year, on which the leviable body becomes that type of leviable body.

levy paying entity means:

- (a) a leviable body, other than a superannuation entity; or
- (b) the trustee of a superannuation entity.

life insurance company means a company that is registered under section 21 of the *Life Insurance Act 1995*.

RSA provider has the same meaning as in the *Retirement Savings Accounts Act 1997*.

superannuation entity means an entity that:

- (a) is a superannuation entity within the meaning of the *Superannuation Industry (Supervision) Act 1993*; and
- (b) is not a self managed superannuation fund within the meaning of that Act.

trustee, in relation to a superannuation entity, means the person who is the trustee of the entity for the purposes of the *Superannuation Industry (Supervision) Act 1993*.

8 Liability to levy

ADIs

- (1) A body corporate that is an ADI at any time during a financial year that ends after the commencement of the *Authorised Deposit-taking Institutions Supervisory Levy Imposition Act 1998* is liable to pay a levy in respect of that financial year.

Authorised NOHCs

- (2) A body corporate that is an authorised NOHC at any time during a financial year that ends on or after the commencement of the *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998* is liable to pay a levy in respect of that financial year.

General insurance bodies corporate

- (3) A body corporate that is a general insurance company at any time during a financial year that ends after the commencement of the *General Insurance Supervisory Levy Imposition Act 1998* is liable to pay a levy in respect of that financial year.

Section 8

Life Insurance companies

- (4) A body corporate that is a life insurance company at any time during a financial year that ends after the commencement of the *Life Insurance Supervisory Levy Imposition Act 1998* is liable to pay a levy imposed in respect of that financial year.

Private health insurers: 2015-16 financial year

- (4A) A body corporate that is a private health insurer on the liability day in a quarter in the financial year starting on 1 July 2015 is liable to pay a levy in respect of that quarter. However, this subsection does not apply to a quarter if the liability day for the quarter is before the commencement of this subsection.

- (4B) In subsection (4A):

liability day in a quarter means the 28th day of the second month of the quarter.

quarter means a period of 3 months starting on 1 July, 1 October, 1 January or 1 April.

Private health insurers: 2016-17 financial year and later financial years

- (4C) A body corporate that is a private health insurer at any time during the financial year starting on 1 July 2016 or a later financial year is liable to pay a levy in respect of that financial year.

RSA providers

- (5) A body corporate that is an RSA provider at any time during a financial year that ends after the commencement of the *Retirement Savings Account Providers Supervisory Levy Imposition Act 1998* is liable to pay a levy imposed in respect of that financial year.

Superannuation entities

- (6) A trustee of a superannuation entity that is a superannuation entity at any time during a financial year that ends after the commencement of the *Superannuation Supervisory Levy Imposition Act 1998* is liable to pay a levy in respect of that financial year.

9 When levy due for payment

- (1) Levy payable by a leviable body for a financial year (other than levy payable under subsection 8(4A) or (6)) is due and payable on:
- (a) if the levy imposition day relating to the levy payable by the leviable body is 1 July of the financial year—a business day that is:
 - (i) specified in a notice given to the leviable body by APRA in relation to the financial year; and
 - (ii) is not earlier than 28 days after the day on which the notice is given; or
 - (b) if the levy imposition day relating to the levy payable by the leviable body is a day of that financial year after 1 July—by:
 - (i) the day that is 6 weeks after the day on which the leviable body becomes that type of leviable body; or
 - (ii) if the day applicable under subparagraph (i) is not a business day, the first business day following that day.
- (2) Levy payable under subsection 8(6) for a financial year by a trustee of a superannuation entity is due and payable:
- (a) if the entity is a superannuation entity on 1 July of the financial year and became a superannuation entity before that day—on a business day that:
 - (i) is specified in a notice given by APRA to the trustee on or after the day on which an annual return that is a reporting document under section 13 of the *Financial Sector (Collection of Data) Act 2001* and that relates to the previous financial year was received by APRA; and

Section 10

- (ii) is not earlier than 6 weeks after the day on which the notice is given; or
- (b) if the entity becomes a superannuation entity on or after 1 July of the financial year—on a business day that:
 - (i) is specified in a notice given by APRA to the trustee; and
 - (ii) is not earlier than 6 weeks after the day on which the notice is given.
- (3) Levy payable by a private health insurer for a quarter under subsection 8(4A) is payable on the 14th day after the liability day for the quarter.

Note: For the meaning of *quarter* and *liability day*, see subsection 8(4B).

10 Late payment penalty

- (1) If any levy payable by a levy paying entity:
 - (a) is not paid on or before the day on which it is due and payable (the *due day for payment*); and
 - (b) remains unpaid after the penalty calculation day;the levy paying entity is liable to pay, by way of penalty, an amount worked out at the applicable rate per year on the amount unpaid, computed from the end of the due day for payment to the end of the penalty calculation day.
- (2) The *penalty calculation day* is:
 - (a) if the levy is paid on or after the first day of a month and before the sixth day of that month—the 20th day of the immediately preceding month; or
 - (b) if the levy is paid on or after the sixth day of a month and before the 20th day of that month—the sixth day of that month; or
 - (c) if the levy is paid on or after the 20th day of a month and on or before the last day of that month—the 20th day of that month.

- (3) The ***applicable rate***, in relation to an amount of unpaid levy, is:
- (a) 20% (unless the levy was imposed by the *Private Health Insurance Supervisory Levy Imposition Act 2015*); or
 - (b) if the levy was imposed by the *Private Health Insurance Supervisory Levy Imposition Act 2015*:
 - (i) 15% (unless subparagraph (ii) applies); or
 - (ii) if, under a legislative instrument made by the Minister for the purposes of this subparagraph, a specified rate of less than 15% applies in relation to the unpaid levy—that specified rate.

11 Payment of levy and late payment penalty

Levy and late payment penalty are payable to APRA on behalf of the Commonwealth.

Note: Levy and late payment penalty may be payable to the Commissioner of Taxation because of section 252G of the *Superannuation Industry (Supervision) Act 1993*.

12 Waiver of levy and late payment penalty

APRA, on behalf of the Commonwealth, may, if APRA considers it is appropriate to do so, waive the payment of the whole or a part of an amount of levy or late payment penalty that is payable by a levy paying entity.

Note: For example, if levy is payable by a body corporate which has ceased to be authorised under the *Insurance Act 1973* to carry on an insurance business and has ceased to be a life company, APRA may waive the payment of the levy if APRA considers it appropriate to do so because payment of the levy would prevent payment in full of claims under contracts of insurance made with the body corporate.

13 Recovery of levy and late payment penalty

- (1) The following amounts may be recovered by the Commonwealth as debts due to the Commonwealth:
- (a) levy that is due and payable;
 - (b) late payment penalty that is due and payable.

Section 14

- (2) APRA is authorised, as agent of the Commonwealth, to bring proceedings in the name of the Commonwealth for the recovery of a debt due to the Commonwealth of a kind mentioned in subsection (1).

14 Exempting laws ineffective

- (1) Nothing in a law passed before the commencement of this section exempts a levy paying entity from liability to pay levy.
- (2) If a law (including a provision of a law) passed after the commencement of this section purports to exempt a levy paying entity from:
 - (a) liability to pay taxes under laws of the Commonwealth; or
 - (b) liability to pay certain taxes under laws of the Commonwealth that would otherwise include levy;the law does not operate to exempt the levy paying entity from liability to pay levy unless the exemption expressly refers to levy under this Act.
- (3) This section applies in relation to levy imposed by the *Private Health Insurance Supervisory Levy Imposition Act 2015* as if subsections (1) and (2) referred to the time when this subsection commences (rather than to the commencement of this section).

15 Regulations may modify this Part if levy Act commences during a financial year

If an Act mentioned in section 8 that imposes levy in respect of a particular type of leviable body commences during a financial year (but not on 1 July of that financial year), this Act has effect in relation to that financial year and that type of leviable body subject to the modifications specified in the regulations.

Part 3—Superannuation (financial assistance funding) levy

16 Definitions

In this Part, unless the contrary intention appears:

approved deposit fund has the same meaning as in the *Superannuation Industry (Supervision) Act 1993*.

fund means a superannuation fund or an approved deposit fund, but does not include a self managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*).

late payment penalty means penalty payable under section 20.

levy means levy imposed by regulations under the *Superannuation (Financial Assistance Funding) Levy Act 1993*.

levy month means one of the 12 months of the calendar year.

superannuation fund has the same meaning as in the *Superannuation Industry (Supervision) Act 1993*.

trustee, in relation to a fund, has the same meaning as in the *Superannuation Industry (Supervision) Act 1993*.

unpaid levy means the amount of levy unpaid by the trustee of a fund as at the beginning of a levy month.

17 Fund's accounts to be prima facie evidence of value of its assets

- (1) This section applies if:
- (a) accounts of a fund were prepared for a financial year; and
 - (b) an amount is shown on those accounts as the value of an asset of the fund as at the end of that financial year.

Section 18

- (2) For the purposes of this Part, the accounts are prima facie evidence of the value of the asset at the end of that financial year.
- (3) The Minister may certify that a document is a copy of the accounts.
- (4) This section applies to the certified copy as if it were the original.

18 Liability to levy

The trustee of a fund is liable to pay a levy imposed on the fund.

19 When levy due for payment

- (1) A levy payable by the trustee of a fund is due and payable on such date as is specified in the regulations imposing the levy.
- (2) The date to be so specified must not be earlier than the 28th day after the day on which the regulation imposing the levy took effect.

20 Late payment penalty

- (1) If any levy payable by the trustee of a fund remains unpaid as at:
 - (a) the beginning of the first levy month after the time when it became due for payment; or
 - (b) the beginning of a later levy month;the trustee is liable to pay to the Commonwealth, in respect of that levy month, by way of penalty, the amount worked out using the formula:

$$\text{Unpaid Levy} \times \frac{0.2}{12}$$

- (2) Late payment penalty for a levy month is due and payable at the end of the levy month.

21 Payment of levy and late payment penalty

Levy and late payment penalty are payable to the Minister.

22 Waiver of late payment penalty

The Minister may waive the whole or a part of an amount of late payment penalty.

23 Recovery of levy and late payment penalty

The following amounts may be recovered by the Commonwealth as debts due to the Commonwealth:

- (a) levy that is due and payable;
- (b) late payment penalty that is due and payable.

24 Application of levy, late payment penalty and repayments of financial assistance

If levy is imposed as a result of a determination by the Minister to make a grant of financial assistance, the following amounts must be paid to the Commonwealth:

- (a) amounts of the levy, and late payment penalty in respect of the levy, received by the Minister;
- (b) repayments of the financial assistance.

25 Exempting laws ineffective

- (1) Nothing in a law passed before the commencement of this section exempts a trustee of a fund from liability to pay levy.
- (2) If a law (including a provision of a law) passed after the commencement of this section purports to exempt a trustee of a fund from:
 - (a) liability to pay taxes under laws of the Commonwealth; or
 - (b) liability to pay certain taxes under laws of the Commonwealth that would otherwise include levy;the law does not operate to exempt the trustee from liability to pay levy unless the exemption expressly refers to levy under this Act.

Section 26

26 Delegation

The Minister may, by signed writing, delegate to APRA all or any of his or her powers under this Part.

Part 3A—Financial claims scheme levies

26A Definitions

In this Part:

late payment penalty means penalty payable under section 26D.

levy means:

- (a) levy imposed by regulations under the *Financial Claims Scheme (ADIs) Levy Act 2008*; or
- (b) levy imposed by regulations under the *Financial Claims Scheme (General Insurers) Levy Act 2008*.

levy month means one of the 12 months of the calendar year.

26B Liability to levy

- (1) An ADI is liable to pay a levy imposed on the ADI's liabilities to its depositors.
- (2) A general insurer is liable to pay a levy imposed on the gross premiums received by the general insurer.

26C When levy due for payment

- (1) A levy payable by an ADI or a general insurer is due and payable on the date specified in the regulations imposing the levy.
- (2) The date specified must not be earlier than the 28th day after the day on which the regulation imposing the levy took effect.

Section 26D

- (3) However, APRA may, by written notice given to the ADI or general insurer before, on or after the day on which levy would be due and payable apart from this subsection, specify a later day as the day on which the levy is due and payable. The notice has effect, and is taken always to have had effect, according to its terms.

Note: The notice may affect whether and when the ADI or general insurer is liable to pay late payment penalty.

26D Late payment penalty

- (1) If any levy payable by an ADI or general insurer remains unpaid at the start of a levy month after the levy became due for payment, the ADI or general insurer is liable to pay the Commonwealth, for that levy month, a penalty worked out using the formula:

$$\text{Amount of the levy remaining unpaid at the start of the levy month} \times \frac{0.2}{12}$$

- (2) Late payment penalty for a levy month is due and payable at the end of the levy month.
- (3) However, APRA may, by written notice given to the ADI or general insurer before, on or after the day on which late payment penalty would be due and payable apart from this subsection, specify a later day as the day on which the late payment penalty is due and payable. The notice has effect, and is taken always to have had effect, according to its terms.

26E Payment of levy and late payment penalty

Levy and late payment penalty are payable to APRA on behalf of the Commonwealth.

26F Waiver of levy and late payment penalty

On behalf of the Commonwealth, APRA may waive the whole or a part of an amount of levy or late payment penalty.

26G Recovery of levy and late payment penalty

- (1) The following amounts may be recovered by the Commonwealth as debts due to the Commonwealth:
 - (a) levy that is due and payable;
 - (b) late payment penalty that is due and payable.
- (2) APRA may bring proceedings in the name of the Commonwealth (as its agent) for the recovery of a debt due to the Commonwealth as described in subsection (1).

26H Exempting laws ineffective

- (1) A law made before the commencement of this section does not exempt an ADI or general insurer from liability to pay levy.
- (2) A law made on or after the commencement of this section purporting to exempt an ADI or general insurer from liability to pay taxes under laws of the Commonwealth that would otherwise include levy does not exempt the ADI or general insurer from liability to pay levy unless the exemption expressly refers to levy under the Act under which the levy is imposed.

Part 3B—Private health insurance collapsed insurer levy

26J Definitions

In this Part:

collapsed insurer levy day has the same meaning as in the *Private Health Insurance (Collapsed Insurer Levy) Act 2003*.

late payment penalty means penalty payable under section 26M.

levy means levy imposed by the *Private Health Insurance (Collapsed Insurer Levy) Act 2003*.

levy determination, in relation to a collapsed insurer levy day, means the determination under section 7 of the *Private Health Insurance (Collapsed Insurer Levy) Act 2003* because of which that day is a collapsed insurer levy day.

26K Liability to levy

A private health insurer is liable to pay a levy imposed on the insurer on a collapsed insurer levy day.

26L When levy due for payment

A levy imposed on a private health insurer on a collapsed insurer levy day is due and payable on the day specified in the levy determination as the payment day in relation to that collapsed insurer levy day.

26M Late payment penalty

- (1) If any levy payable by a private health insurer:
 - (a) is not paid on or before the day on which it is due and payable (the ***due day for payment***); and

(b) remains unpaid after the penalty calculation day;
the insurer is liable to pay, by way of penalty, an amount worked out at the applicable rate per year on the amount unpaid, computed from the end of the due day for payment to the end of the penalty calculation day.

(2) The **penalty calculation day** is:

- (a) if the levy is paid on or after the first day of a month and before the sixth day of that month—the 20th day of the immediately preceding month; or
- (b) if the levy is paid on or after the sixth day of a month and before the 20th day of that month—the sixth day of that month; or
- (c) if the levy is paid on or after the 20th day of a month and on or before the last day of that month—the 20th day of that month.

(3) The **applicable rate**, in relation to an amount of unpaid levy, is:

- (a) 15% (unless paragraph (b) applies); or
- (b) if, under a legislative instrument made by the Minister for the purposes of this paragraph, a specified rate of less than 15% applies in relation to the unpaid levy—that specified rate.

26N Payment of levy and late payment penalty

Levy and late payment penalty are payable to APRA on behalf of the Commonwealth.

26P Waiver of levy and late payment penalty

- (1) The Minister may waive the whole or a part of an amount of levy or late payment penalty.
- (2) The Minister may, in writing, delegate to APRA the power under subsection (1) to waive levy or late payment penalty.

Section 26Q

26Q Recovery of levy and late payment penalty

- (1) The following amounts may be recovered by the Commonwealth as debts due to the Commonwealth:
 - (a) levy that is due and payable;
 - (b) late payment penalty that is due and payable.
- (2) APRA may bring proceedings in the name of the Commonwealth (as its agent) for the recovery of a debt due to the Commonwealth as described in subsection (1).

26R Exempting laws ineffective

- (1) A law made before the commencement of this section does not exempt a private health insurer from liability to pay levy.
- (2) A law made on or after the commencement of this section purporting to exempt a private health insurer from liability to pay taxes under laws of the Commonwealth that would otherwise include levy does not exempt the private health insurer from liability to pay levy unless the exemption expressly refers to levy under the Act under which the levy is imposed.

Part 4—Miscellaneous

27 Review of certain decisions

- (1) A levy paying entity that is affected by a reviewable decision of the decision maker may, if dissatisfied with the decision, request the decision maker to reconsider the decision.
- (2) The request must:
 - (a) be made by notice given to the decision maker within:
 - (i) the period of 21 days after the day on which the levy paying entity first receives notice of the decision; or
 - (ii) the further period that the decision maker allows; and
 - (b) set out the reasons for making the request.
- (3) When the decision maker receives the request the decision maker must reconsider the decision.
- (4) The decision maker may confirm or revoke the decision or vary the decision in the manner that the decision maker thinks fit. However, if the decision maker does not confirm, revoke or vary the decision within the period of 21 days after the day on which the decision maker received the request, the decision maker is taken to have confirmed the decision immediately after the end of that period.
- (5) If the decision maker confirms, revokes or varies the decision during the period of 21 days after the day on which the decision maker received the request, the decision maker is to give a notice in writing to the levy paying entity that made the request. The notice must set out the result of the reconsideration of the decision and the reasons for confirming, varying or revoking the decision, as the case may be.
- (6) Applications may be made to the Administrative Review Tribunal for review of:
 - (a) decisions of the decision maker that have been confirmed or varied under subsection (4); and

Section 27

- (b) decisions of the decision maker to revoke reviewable decisions.
- (7) If a decision is taken to be confirmed under subsection (4), then (despite section 18 of the *Administrative Review Tribunal Act 2024*) an application for review of the decision must be made within the period:
 - (a) beginning on the day on which the decision is taken to be confirmed; and
 - (b) ending 28 days after the day on which the decision is taken to be confirmed.
- (8) If a request is made under subsection (1) in respect of a reviewable decision, section 32 of the *Administrative Review Tribunal Act 2024* applies as if the making of the request were the making of an application to the Administrative Review Tribunal for a review of that decision.
- (9) An order must not be made under subsection 32(2) of the *Administrative Review Tribunal Act 2024* in respect of a reviewable decision except by the Administrative Review Tribunal.
- (10) In this section:
 - decision maker**, in relation to a reviewable decision, means:
 - (a) if the reviewable decision is a decision of APRA under section 12—APRA; or
 - (b) if the reviewable decision is a decision of the Minister under section 22 or subsection 26P(1)—the Minister.
 - levy paying entity** means:
 - (a) an entity that is a levy paying entity as defined in section 7; or
 - (b) a trustee of a fund as defined in section 16.
 - reviewable decision** means:
 - (a) a decision of APRA under section 12; or
 - (b) a decision of the Minister under section 22 or subsection 26P(1).

28 Statements to accompany notification of decisions

- (1) If notice in writing is given to a levy paying entity affected by a reviewable decision that the reviewable decision has been made, that notice must include words to the effect that:
 - (a) the levy paying entity may seek a reconsideration of the reviewable decision by the decision maker in accordance with subsection 27(1) if the levy paying entity is dissatisfied with the decision; and
 - (b) the levy paying entity may, subject to the *Administrative Review Tribunal Act 2024*, apply to the Administrative Review Tribunal for review of a reviewable decision that is confirmed or varied under subsection 27(4), or for review of a decision to revoke a reviewable decision.
- (2) If:
 - (a) the decision maker confirms or varies a reviewable decision under subsection 27(4), or makes a decision to revoke a reviewable decision under that subsection; and
 - (b) gives the levy paying entity affected by the decision notice in writing of the confirmation or variation of the decision, or of the revocation of the decision;that notice must include words to the effect that the levy paying entity may, subject to the *Administrative Review Tribunal Act 2024*, apply to the Administrative Review Tribunal for review of the reviewable decision as confirmed or varied, or for review of the decision to revoke the reviewable decision.
- (3) A failure to comply with the requirements of subsections (1) and (2) in relation to a reviewable decision or a decision under subsection 27(4) does not affect the validity of that decision.
- (4) In this section:

decision maker, in relation to a reviewable decision, has the same meaning as in section 27.

levy paying entity has the same meaning as in section 27.

reviewable decision has the same meaning as in section 27.

29 Regulations

- (1) The Governor-General may make regulations, not inconsistent with this Act, prescribing matters:
 - (a) required or permitted by this Act to be prescribed; or
 - (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.
- (2) Without limiting subsection (1), the regulations may, in particular:
 - (a) provide for the manner of payment for levy, late payment penalty and other amounts payable under this Act; and
 - (b) provide for the refund (or other application) of overpayments.

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

Editorial changes

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe how an amendment is to be made. If, despite the misdescription, the amendment can be given effect as intended, then the misdescribed amendment can be

Endnotes

Endnote 1—About the endnotes

incorporated through an editorial change made under section 15V of the *Legislation Act 2003*.

If a misdescribed amendment cannot be given effect as intended, the amendment is not incorporated and “(md not incorp)” is added to the amendment history.

Endnote 2—Abbreviation key

Endnote 2—Abbreviation key

ad = added or inserted	o = order(s)
am = amended	Ord = Ordinance
amdt = amendment	orig = original
c = clause(s)	par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
C[x] = Compilation No. x	pres = present
Ch = Chapter(s)	prev = previous
def = definition(s)	(prev...) = previously
Dict = Dictionary	Pt = Part(s)
disallowed = disallowed by Parliament	r = regulation(s)/rule(s)
Div = Division(s)	reloc = relocated
ed = editorial change	renum = renumbered
exp = expires/expired or ceases/ceased to have effect	rep = repealed
F = Federal Register of Legislation	rs = repealed and substituted
gaz = gazette	s = section(s)/subsection(s)
LA = <i>Legislation Act 2003</i>	Sch = Schedule(s)
LIA = <i>Legislative Instruments Act 2003</i>	Sdiv = Subdivision(s)
(md) = misdescribed amendment can be given effect	SLI = Select Legislative Instrument
(md not incorp) = misdescribed amendment cannot be given effect	SR = Statutory Rules
mod = modified/modification	Sub-Ch = Sub-Chapter(s)
No. = Number(s)	SubPt = Subpart(s)
	<u>underlining</u> = whole or part not commenced or to be commenced

Endnotes

Endnote 3—Legislation history

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Financial Institutions Supervisory Levies Collection Act 1998	53, 1998	29 June 1998	1 July 1998 (<i>see Gazette</i> 1998, No. S316)	
Superannuation Legislation Amendment Act (No. 3) 1999	121, 1999	8 Oct 1999	Schedule 2 (items 3, 4, 42(2)): Royal Assent	Sch. 2 (item 42(2))
Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 2000	24, 2000	3 Apr 2000	Schedule 9 (item 1) and Schedule 12 (item 10): Royal Assent (<i>a</i>) Schedule 12 (items 1–3): 3 Apr 2000 (<i>a</i>)	Sch. 12 (items 1–3, 10)
Financial Sector (Collection of Data—Consequential and Transitional Provisions) Act 2001	121, 2001	24 Sept 2001	ss. 1–3: Royal Assent Remainder: 1 July 2002 (<i>see s. 2(2) and Gazette</i> 2002, No. GN24)	—
as amended by				
Financial Sector Legislation Amendment (Simplifying Regulation and Review) Act 2007	154, 2007	24 Sept 2007	Schedule 3 (item 2): Royal Assent	—
Financial Sector Legislation Amendment Act (No. 1) 2002	37, 2002	26 June 2002	Schedule 2: 27 June 2002	Sch. 2 (item 4)
Financial Framework Legislation Amendment Act 2005	8, 2005	22 Feb 2005	Schedule 1 (items 137, 138): Royal Assent	—

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Financial Institutions Supervisory Levies Collection Amendment Act 2005	14, 2005	22 Feb 2005	22 Feb 2005	Sch 1 (item 2)
Governance Review Implementation (Treasury Portfolio Agencies) Act 2007	74, 2007	5 June 2007	Schedules 1 and 2: 1 July 2007 Remainder: Royal Assent	—
Financial Sector Legislation Amendment (Simplifying Regulation and Review) Act 2007	154, 2007	24 Sept 2007	Sch 2 (items 1, 2, 21) and Sch 3 (item 1): 24 Sept 2007 (s 2(1) item 7)	Sch 2 (item 21)
First Home Saver Accounts (Further Provisions) Amendment Act 2008	92, 2008	30 Sept 2008	Sch 3 (items 2–5): 1 July 2009 (s 2(1) item 3)	—
Financial System Legislation Amendment (Financial Claims Scheme and Other Measures) Act 2008	105, 2008	17 Oct 2008	Sch 1 (items 55–57): 18 Oct 2008 (s 2(1) items 2, 3)	—
Financial Sector Legislation Amendment (Enhancing Supervision and Enforcement) Act 2009	75, 2009	27 Aug 2009	Sch 1 (items 200, 201): 27 Feb 2010 (s 2(1) item 2)	—
Financial Sector Legislation Amendment (Prudential Refinements and Other Measures) Act 2010	82, 2010	29 June 2010	Sch 4 (item 3): 27 July 2010 (s 2(1) item 11)	—
Tribunals Amalgamation Act 2015	60, 2015	26 May 2015	Sch 8 (item 21) and Sch 9: 1 July 2015 (s 2(1) items 18, 22)	Sch 9

Endnotes

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Tax and Superannuation Laws Amendment (2015 Measures No. 1) Act 2015	70, 2015	25 June 2015	Sch 1 (items 39–44, 195–205): 1 July 2015 (s 2(1) items 3, 6)	Sch 1 (items 195–205)
Private Health Insurance (Prudential Supervision) (Consequential Amendments and Transitional Provisions) Act 2015	87, 2015	26 June 2015	Sch 1 (items 9–20): 1 July 2015 (s 2(1) item 2) Sch 2 (items 1–43): 27 June 2015 (s 2(1) item 9)	Sch 2 (items 1–43)
Administrative Review Tribunal (Consequential and Transitional Provisions No. 2) Act 2024	39, 2024	31 May 2024	Sch 14 (items 11–16): 14 Oct 2024 (s 2(1) item 2)	—

- (a) The *Financial Institutions Supervisory Levies Collection Act 1998* was amended by Schedule 9 (item 1) only of the *Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 2000*, subsections 2(1), (12) and (13) of which provide as follows:
- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
 - (12) Part 1 of Schedule 12 commences:
 - (a) after all of the Acts listed in subsection (13) have received the Royal Assent; and
 - (b) on the day that is the last day on which any of those Acts received the Royal Assent.
 - (13) These are the relevant Acts for the purposes of paragraph (12)(a):
 - (a) this Act;
 - (b) each of the Acts referred to in the definition of **Validation Act** in item 1 of Schedule 12 to this Act.

Endnote 4—Amendment history

Endnote 4—Amendment history

Provision affected	How affected
Part 1	
s 6.....	am No 87, 2015
Part 2	
Part 2 heading	rs. No. 105, 2008
s. 7.....	am. No. 121, 1999; No. 14, 2005; No. 92, 2008; No. 75, 2009; No 70, 2015; No 87, 2015
s. 8.....	am. No. 92, 2008; No 70, 2015; No 87, 2015
s. 9.....	am. No. 121, 2001 (as am. by No. 154, 2007); No 37, 2002; No. 154, 2007; No. 82, 2010; No 87, 2015
s. 10.....	rs. No. 37, 2002
	am No 87, 2015
s. 11.....	am. No. 121, 1999; No. 8, 2005; No. 74, 2007
s. 13.....	am. No. 37, 2002; No. 74, 2007
s 14.....	am No 87, 2015
Part 3	
Part 3 heading	rs. No. 105, 2008
s. 16.....	am. No. 24, 2000; No. 154, 2007
s. 24.....	rs. No. 8, 2005; No. 154, 2007
Part 3A	
Part 3A	ad. No. 105, 2008
ss. 26A–26H	ad. No. 105, 2008
Part 3B	
Part 3B	ad No 87, 2015
s 26J	ad No 87, 2015
s 26K.....	ad No 87, 2015
s 26L	ad No 87, 2015
s 26M.....	ad No 87, 2015
s 26N.....	ad No 87, 2015
s 26P	ad No 87, 2015

Endnotes

Endnote 4—Amendment history

Provision affected	How affected
s 26Q.....	ad No 87, 2015
s 26R.....	ad No 87, 2015
Part 4	
s 27.....	am No 60, 2015; No 39, 2024
s 28.....	am No 39, 2024