



General Insurance Supervisory Levy Amendment Act 1997

No. 9, 1997

**An Act to amend the *General Insurance Supervisory
Levy Act 1989*, and for related purposes**

Contents

1	Short title	1
2	Commencement	1
3	Schedule(s)	2

Schedule 1—Amendment of the General Insurance Supervisory Levy Act 1989

3



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An Act to amend the *General Insurance Supervisory Levy Act 1989*, and for related purposes

[Assented to 5 March 1997]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *General Insurance Supervisory Levy
Amendment Act 1997*.

2 Commencement

This Act commences on the day on which it receives the Royal
Assent.

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendment of the General Insurance Supervisory Levy Act 1989

1 Section 6 (paragraph (d) of the definition of *statutory upper limit*)

Repeal the paragraph, substitute:

- (d) in relation to each following financial year (the *relevant financial year*) before the financial year commencing on 1 July 1997—the amount calculated by multiplying the statutory upper limit for the financial year immediately preceding the relevant financial year by the indexation factor for the relevant financial year; or
- (e) in relation to the financial year commencing on 1 July 1997—\$35,000; or
- (f) in relation to a later financial year—the amount calculated by multiplying the statutory upper limit for the previous financial year by the indexation factor for the later financial year.

*[Minister's second reading speech made in—
House of Representatives on 21 November 1996
Senate on 10 February 1997]*

(177/96)

