



General Insurance Supervisory Levy Imposition Amendment Act 2020

No. 57, 2020

***An Act to amend the *General Insurance Supervisory
Levy Imposition Act 1998*, and for related purposes***

Note: An electronic version of this Act is available on the Federal Register of Legislation
(<https://www.legislation.gov.au/>)

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General Insurance Supervisory Levy Imposition Amendment Act 2020

No. 57, 2020

*An Act to amend the **General Insurance Supervisory Levy Imposition Act 1998**, and for related purposes*

[Assented to 19 June 2020]

The Parliament of Australia enacts:

1 Short title

This Act is the *General Insurance Supervisory Levy Imposition
Amendment Act 2020*.

2 Commencement

- (1) Each provision of this Act 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 Act	The day after this Act receives the Royal Assent.	20 June 2020

Note: This table relates only to the provisions of this Act as originally enacted.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

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

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

General Insurance Supervisory Levy Imposition Act 1998

1 Section 6 (paragraphs (a) and (b) of the definition of *special statutory upper limit*)

Omit “in relation to”, substitute “for”.

2 Section 6 (paragraph (a) of the definition of *statutory upper limit*)

Repeal the paragraph, substitute:

- (a) for the financial year commencing on 1 July 2020—
\$10,000,000; or

3 Section 6 (paragraph (b) of the definition of *statutory upper limit*)

Omit “in relation to”, substitute “for”.

4 Subsection 8(4)

Omit “maximum restricted levy amount must not exceed the statutory upper limit as at the time when the determination is made”, substitute “maximum restricted levy amount for a financial year must not exceed the statutory upper limit for the financial year”.

5 Subsection 8(4A)

Omit “special maximum levy amount must not exceed the special statutory upper limit as at the time when the determination is made”, substitute “special maximum levy amount for a financial year must not exceed the special statutory upper limit for the financial year”.

6 Subsection 9(1)

Repeal the subsection, substitute:

- (1) The indexation factor for a financial year is the number worked out by:
- (a) ascertaining the index number for the most recent quarter for which the Australian Statistician has published an index number, as at the start of the day on which the Treasurer

- makes the first determination under subsection 8(3) of an amount or percentage for the financial year; and
- (b) dividing that index number by the index number for the quarter 12 months before the quarter mentioned in paragraph (a); and
 - (c) adding 0.030 to the number worked out under paragraph (b).

7 Subsection 9(3)

Omit “paragraph (1)(a)”, substitute “subsection (1)”.

8 Application of amendments

The amendments made by this Schedule apply in relation to a determination under subsection 8(3) of the *General Insurance Supervisory Levy Imposition Act 1998* that is made on or after the commencement of this Act.

[Minister’s second reading speech made in—
House of Representatives on 13 May 2020
Senate on 12 June 2020]

(70/20)
