



Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998

No. 52, 1998

Compilation No. 7

Compilation date:	20 June 2020
Includes amendments up to:	No. 56, 2020
Registered:	29 June 2020

Prepared by the Office of Parliamentary Counsel, Canberra

About this compilation

This compilation

This is a compilation of the *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998* that shows the text of the law as amended and in force on 20 June 2020 (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 Legislation 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 series page on the Legislation 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 series page on the Legislation 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If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.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

1	Short title.....	1
2	Commencement.....	1
3	Act binds the Crown.....	1
4	External Territories.....	1
5	Definitions.....	1
6	Imposition of authorised non-operating holding companies supervisory levy	2
7	Amount of levy.....	2
8	Calculation of indexation factor	3
9	Regulations.....	4
	Endnotes	5
	Endnote 1—About the endnotes	5
	Endnote 2—Abbreviation key	7
	Endnote 3—Legislation history	8
	Endnote 4—Amendment history	9

An Act to impose a levy on authorised non-operating holding companies

1 Short title

This Act may be cited as the *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998*.

2 Commencement

- (1) This Act commences on the commencement of the *Australian Prudential Regulation Authority Act 1998*.
- (2) If this Act commences during a financial year (but not on 1 July of that financial year), this Act has effect in relation to that financial year subject to the modifications specified in the regulations.

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 Definitions

In this Act, unless the contrary intention appears:

authorised NOHC means:

- (a) an authorised NOHC within the meaning of the *Banking Act 1959* or 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.

Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1
1998

indexation factor means the indexation factor calculated under section 8.

index number, in relation to a quarter, means the All Groups Consumer Price Index number, being the weighted average of the 8 capital cities, published by the Australian Statistician in respect of that quarter.

levy imposition day, in relation to an authorised NOHC for a financial year, means:

- (a) if the authorised NOHC is an authorised NOHC on 1 July of the financial year—that day; or
- (b) in any other case—the day, during the financial year, on which the authorised NOHC becomes an authorised NOHC.

statutory upper limit means:

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

6 Imposition of authorised non-operating holding companies supervisory levy

Levy payable in accordance with subsection 8(2) of the *Financial Institutions Supervisory Levies Collection Act 1998* is imposed.

7 Amount of levy

- (1) Subject to subsection (2), the amount of levy payable by an authorised NOHC for a financial year is:
 - (a) if the authorised NOHC is an authorised NOHC within the meaning of the *Banking Act 1959*—the amount determined, by legislative instrument, by the Treasurer for the purpose of this paragraph in relation to the financial year; or

- (b) if the authorised NOHC is an authorised NOHC within the meaning of the *Insurance Act 1973*—the amount determined, by legislative instrument, by the Treasurer for the purpose of this paragraph in relation to the financial year; or
- (c) if the authorised NOHC is a registered NOHC within the meaning of the *Life Insurance Act 1995*—the amount determined, by legislative instrument, by the Treasurer for the purpose of this paragraph in relation to the financial year.

The amount determined under paragraph (a), (b) or (c) in relation to a financial year must not exceed the statutory upper limit for the financial year.

- (2) If the levy imposition day for the authorised NOHC for the financial year is later than 1 July in the financial year, the amount of levy payable by the authorised NOHC for the financial year is the amount worked out using the following formula:

$$\frac{\text{The amount worked out under subsection (1)}}{\text{The number of days in the financial year}} \times \left(1 + \frac{\text{The number of days in the financial year after the levy imposition day}}{\text{The number of days in the financial year}} \right)$$

8 Calculation of indexation factor

- (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 7(1) of an amount in relation to 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).

- (2) The indexation factor is to be calculated to 3 decimal places, but increased by .001 if the 4th decimal place is more than 4.
- (3) Calculations under subsection (1):
 - (a) are to be made using only the index numbers published in terms of the most recently published index reference period for the Consumer Price Index; and
 - (b) are to be made disregarding index numbers that are published in substitution for previously published index numbers (except where the substituted numbers are published to take account of changes in the index reference period).

9 Regulations

The Governor-General may make regulations for the purposes of subsection 2(2).

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 the amendment to be made. If, despite the misdescription, the amendment can

Endnotes

Endnote 1—About the endnotes

be given effect as intended, the amendment is incorporated into the compiled law and the abbreviation “(md)” added to the details of the amendment included in the amendment history.

If a misdescribed amendment cannot be given effect as intended, the abbreviation “(md not incorp)” is added to the details of the amendment included in the amendment history.

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
Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998	52, 1998	29 June 1998	1 July 1998 (s 2)	
Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999	44, 1999	17 June 1999	Sch 6 (item 5): 17 June 1999 (s 3(1))	—
Authorised Non-operating Holding Companies Supervisory Levy Imposition Amendment Act 2005	13, 2005	22 Feb 2005	22 Feb 2005 (s 2)	Sch 1 (item 6)
Financial Sector Legislation Amendment (Simplifying Regulation and Review) Act 2007	154, 2007	24 Sept 2007	Sch 4 (items 4, 5): 24 Sept 2007 (s 2(1) item 7)	—
Financial Sector Legislation Amendment (Enhancing Supervision and Enforcement) Act 2009	75, 2009	27 Aug 2009	Sch 1 (items 190–194): 27 Feb 2010 (s 2(1) item 2)	Sch 1 (item 194)
Statute Law Revision Act (No. 2) 2015	145, 2015	12 Nov 2015	Sch 4 (item 3): 10 Dec 2015 (s 2(1) item 7)	—
Authorised Non-operating Holding Companies Supervisory Levy Imposition Amendment Act 2020	56, 2020	19 June 2020	20 June 2020 (s 2(1) item 1)	Sch 1 (item 6)

8 *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998*

Compilation No. 7

Compilation date: 20/06/2020

Registered: 29/06/2020

Endnote 4—Amendment history

Endnote 4—Amendment history

Provision affected	How affected
s 5	am No 13, 2005; No 75, 2009; No 56, 2020
s 7	am No 13, 2005; No 154, 2007; No 75, 2009; No 56, 2020
s 8	am No 44, 1999; No 13, 2005; No 145, 2015; No 56, 2020

Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 9
1998

Compilation No. 7

Compilation date: 20/06/2020

Registered: 29/06/2020