Telecommunications (Consumer Protection and Service Standards) (Late Payment of USO Levy) Amendment Determination 2005 (No. 1)

The AUSTRALIAN COMMUNICATIONS AUTHORITY makes this Determination under subsection 23D (2) of the Telecommunications (Consumer Protection and Service Standards) Act 1999.

Dated 16 March 2005

R. HORTON
Chair

A. HORSLEY
Deputy Chair

Australian Communications Authority
1 Name of Determination
This Determination is the *Telecommunications (Consumer Protection and Service Standards) (Late Payment of USO Levy) Amendment Determination 2005 (No. 1).*

2 Commencement
This Determination commences on the day after it is registered.

3 Amendment of *Telecommunications (Consumer Protection and Service Standards) (Late Payment of USO Levy) Determination 2001*
Schedule 1 amends the *Telecommunications (Consumer Protection and Service Standards) (Late Payment of USO Levy) Determination 2001.*

Schedule 1 Amendments (section 3)

[1] Section 3, definition of *general interest charge rate*
*substitute*

*previous financial year average GIC rate* means the rate worked out in accordance with Schedule 1.

[2] Section 5
*omit*  

general interest charge rate

*insert*  

previous financial year average GIC rate

[3] Section 6
*omit*  

general interest charge rate.

*insert*  

previous financial year average GIC rate.
Amendments Schedule 1

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[4] After section 6 insert

Schedule 1 Calculation of previous financial year average GIC rate

(section 3)

1. For the definition of previous financial year average GIC rate in section 3, the rate is worked out using the formula:

\[
\frac{Q_1 + Q_2 + Q_3 + Q_4}{4}
\]

where:

\(Q_1\) means the average of the general interest charge rates, determined under section 8AAD of the Taxation Administration Act 1953, that applied during the first quarter of the financial year that ended most recently before the day for which the rate is being worked out.

\(Q_2\) means the average of the general interest charge rates, determined under section 8AAD of the Taxation Administration Act 1953, that applied during the second quarter of the financial year that ended most recently before the day for which the rate is being worked out.

\(Q_3\) means the average of the general interest charge rates, determined under section 8AAD of the Taxation Administration Act 1953, that applied during the third quarter of the financial year that ended most recently before the day for which the rate is being worked out.

\(Q_4\) means the average of the general interest charge rates, determined under section 8AAD of the Taxation Administration Act 1953, that applied during the fourth quarter of the financial year that ended most recently before the day for which the rate is being worked out.

2. The previous financial year average GIC rate must be rounded to the second decimal place (rounding 0.005 upwards).

Note The average of the general interest charge rates determined for each quarter is published by the Australian Taxation Office on the website www.ato.gov.au, where it is referred to as ‘GIC annual rate (simple interest)’. That reference may be found by searching on that website for ‘GIC rates’.