



Australian Prudential Regulation Authority instrument fixing charges No. 5 of 2019

Internal Models-Based (IMB) Method for general insurers

Australian Prudential Regulation Authority Act 1998

I, Stephen Brian Matthews, a delegate of APRA, under paragraphs 51(1)(a) and (b) of the *Australian Prudential Regulation Authority Act 1998* and under subsection 33(3) of the *Acts Interpretation Act 1901*:

- (a) revoke Australian Prudential Regulation Authority instrument fixing charges No. 1 of 2009, including the Schedule – Charges for services and applications made under that Instrument; and
- (b) fix the charges specified in the attached Schedule of charges in respect of specified services provided by APRA.

This instrument commences upon registration on the Federal Register of Legislation.

Dated: 30 August 2019

[Signed]

Stephen Brian Matthews
Executive General Manager

Interpretation

In this instrument

APRA means the Australian Prudential Regulation Authority.

general insurer has the meaning given in subsection 3(1) of the *Insurance Act 1973*.

Schedule – Charges for services and applications

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
Nature of Services and Applications	Amount of the charge	Person required to pay the charge	When the charge is to be paid
Assessment of applications from general insurers seeking approval to use the IMB Method for general insurers.	<p>\$440,000 (inclusive of GST) where the general insurer is the first general insurer within an insurance group to seek approval to use the IMB Method.</p> <p>This charge is non-refundable.</p>	A general insurer seeking approval to use the IMB Method.	<p>14 days after receipt of APRA's invoice for the charge.</p> <p>The invoice may be issued at any time after the commencement of this instrument.</p>
	<p>\$165,000 (inclusive of GST) where the general insurer is not the first general within an insurance group insurer to seek approval to use the IMB Method.</p> <p>This charge is non-refundable.</p>		