

Explanatory Statement

Health (Interest Charge) Determination 2013 (No 1)

Disallowable Instrument DI2013-305

made under the

Health Act 1993, s 193 (Payment of Fees and Interest)

This Determination of Fees revokes and replaces the Determination of Fees and Interest DI2012-263, dated 10 December 2012.

The Determination comes into effect on 1 January 2014 and reproduces Determination DI2012-263 except for:

- decreasing interest charges from 11.16% to 10.59%; and
- the date of effect.

Interest charges are based on the following methodology, being the sum of two components:

- a market rate, determined from the average monthly 90-day bank bill rate for the relevant month and set down on the Reserve Bank of Australia web site (the average monthly rate for November 2013 was 2.59%); and
- a premium rate (fixed at 8%).