

**THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN
CAPITAL TERRITORY**

INSURANCE LEVY REGULATIONS 1998

EXPLANATORY MEMORANDUM

**Circulated by the authority of
Gary Humphries MLA
Minister Assisting the Treasurer**



ACT GOVERNMENT

Insurance Levy Regulations 1998

Regulations 1, 2 and 3

Regulation 1 and 2 are formal requirements. Regulation 1 provides for the citation of the Regulations. Regulation 2 ensures that the Regulations commence on gazettal. Regulation 3 provides for the interpretation of the term "the Act", the Act means the *Insurance Levy Act 1998*.

Regulation 4

Regulation 4 provides for the assessable portion of a prescribed premium for the purposes of the Act.

Under the Act, the Government calculates the actual levy payable by each insurance company as a proportion of a fixed amount (\$M10 or such other amount determined by the Minister) by examining the assessable portion of prescribed premiums written by each company in accordance with Regulation 5. The assessable rates in the Regulations are the same as those in the *NSW Fire Brigade Act, 1989*.

Regulation 5

Regulation 5 prescribes the form of annual return for general insurers. The annual return must be certified by an auditor who is a member of either the Institute of Chartered Accountants, the Australian Society of Certified Practising Accountants or the National Institute of Accountants. The auditor and members of the auditor's firm must not be a director, partner, officer or employee of the insurer.