



Australian Capital Territory

Insurance Levy Regulations 1998 No 30

made under the

Insurance Levy Act 1998

Republication No 1

Republication date: 16 May 2002

Regulations not amended up to this date

Authorised by the ACT Parliamentary Counsel

About this republication

The republished law

This is a republication of the *Insurance Levy Regulations 1998*, made under the *Insurance Levy Act 1998* as in force on 16 May 2002. It includes any commencement, repeal or expiry affecting the republished law and any amendment made under the *Legislation Act 2001*, part 11.3 (Editorial changes).

The legislation history and amendment history of the republished law are set out in endnotes 3 and 4.

Kinds of republications

The Parliamentary Counsel's Office prepares 2 kinds of republications of ACT laws (see the ACT legislation register at www.legislation.act.gov.au):

- authorised republications to which the *Legislation Act 2001* applies
- unauthorised republications.

The status of this republication appears on the bottom of each page.

Editorial amendments

The *Legislation Act 2001*, part 11.3 authorises the Parliamentary Counsel to make editorial amendments and other changes of a formal nature when preparing a law for republication. Editorial changes do not change the effect of the law, but have effect as if they had been made by an Act commencing on the republication date (see *Legislation Act 2001*, s 115 and s 117). The changes are made if the Parliamentary Counsel considers they are desirable to bring the law into line, or more closely into line, with current legislative drafting practice.

This republication includes amendments made under part 11.3 (see endnote 1).

Uncommenced provisions and amendments

If a provision of the republished law has not commenced or is affected by an uncommenced amendment, the symbol **U** appears immediately before the provision heading. The text of the uncommenced provision or amendment appears only in the last endnote.

Modifications

If a provision of the republished law is affected by a current modification, the symbol **M** appears immediately before the provision heading. The text of the modifying provision appears in the endnotes. For the legal status of modifications, see *Legislation Act 2001*, section 95.

Penalties

The value of a penalty unit for an offence against this republished law at the republication date is—

- (a) if the person charged is an individual—\$100; or
- (b) if the person charged is a corporation—\$500.



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Australian Capital Territory

Insurance Levy Regulations 1998

made under the

Insurance Levy Act 1998

1 Name of regulations

These regulations are the *Insurance Levy Regulations 1998*.

4 Assessable portions of prescribed premiums

- (1) For the Act, section 5, the assessable portion of a prescribed premium for an insurance policy of a class specified in schedule 1, column 2 is the proportion (expressed as a percentage) referred to in schedule 1, column 3 that corresponds to that class.
- (2) For the Act, section 5, the classes of policy in relation to which prescribed premiums are payable are those specified in schedule 1, column 2.

5 Annual returns by general insurers

- (1) For the Act, section 10 —
 - (a) the annual return required to be given by a general insurer shall be in the form set out in schedule 2; and
 - (b) an auditor of such an annual return shall be a member of 1 of the following bodies:
 - (i) the Institute of Chartered Accountants in Australia;
 - (ii) the Australian Society of Certified Practising Accountants;
 - (iii) the National Institute of Accountants; and
 - (c) the auditor's certificate required to be given in relation to that return shall be in the form set out at the foot of the form for the annual return.
- (2) An auditor is not qualified for the Act, section 10 in relation to the annual return of a general insurer if any of the following persons is a director, partner, officer or employee of the insurer:
 - (a) the auditor;

- (b) any director, partner, officer or employee of a firm of auditors or accountants of which the auditor is a director, partner, officer or employee.

Schedule 1 Assessable portions of prescribed premiums

(see reg 4)

item	class of insurance policy	assessable portion
1	insurance of property including— (a) insurance against consequential loss; and (b) insurance against <i>static risks</i> ; ¹ but not including any insurance of a class specified elsewhere in this schedule	80%
2	houseowners' and householders' insurance, however designated (buildings or contents or both)	50%
3	personal insurance combined on personal jewellery and clothing, personal effects and works of art	10%
4	motor vehicle and motor cycle insurance	2.5%
5	marine and baggage insurance confined to— (a) maritime perils; or (b) risks involving transportation on land or in the air; including storage incidental to transportation by sea, land or air, but not including <i>static risks</i>	1%
<p><i>Note</i> <i>Static risks</i> include risks involving movements at any situation of any or all of the following:</p> <ul style="list-style-type: none"> (a) goods; (b) stock; (c) material associated with processing or storage operations. 		

item	class of insurance policy	assessable portion
6	combined fire and hail insurance on growing crops	1%
7	livestock insurance	1%
8	aviation hull insurance	0%
9	insurance solely covering loss by theft	0%
10	insurance solely covering plate glass	0%
11	insurance solely covering machinery, if confined to mechanical breakdown or consequential loss arising from mechanical breakdown	0%
12	insurance solely covering explosion or collapse of boilers or pressure vessels, if confined to damage other than by fire	0%
13	insurance solely covering inherent or latent defects in goods, if— (a) the insurance is confined to damage or consequential loss arising out of defective design, defective workmanship or defective materials; and (b) the insurance does not cover any damage or consequential loss arising from fire	0%

Schedule 2 Annual return by general insurers

(see reg 5)

Name of *general insurer*:¹

Business address:

Billing address:

Contact name:

Telephone No:

Fax No:

Email address (if any):

Year in which last return submitted: No:

Name shown on last return (if different from above):

The total amounts of *prescribed premiums*² due to the insurer (whether or not the premiums were actually received) for the taking out or renewal of insurance policies in the financial year from 1 July [year] to 30 June [year] were as follows. The *assessable portions*³ of those premiums for the *Insurance Levy Act 1998* are set out in relation to each total.

item	class of insurance policy ⁴	total prescribed premiums \$	assessable portion (%)	assessable portion \$
1	insurance of property including—		(80%)	
	(a) insurance against consequential loss; and			
	(b) insurance against <i>static risks</i> ; ⁵			
	but not including any insurance of a class specified elsewhere in this return			

item	class of insurance policy ⁴	total prescribed premiums \$	assessable portion (%)	assessable portion \$
2	houseowners' and householders' insurance, however designated (buildings or contents or both)		(50%)	
3	personal insurance combined on personal jewellery and clothing, personal effects and works of art		(10%)	
4	motor vehicle and motor cycle insurance		(2.5%)	
5	marine and baggage insurance confined to— (a) maritime perils; or (b) risks involving transportation on land or in the air; including storage incidental to transportation by sea, land or air, but not including <i>static risks</i> ⁵		(1%)	
6	combined fire and hail insurance on growing crops		(1%)	
7	livestock insurance		(1%)	
8	aviation hull insurance		(0%)	(\$0)
9	insurance solely covering loss by theft		(0%)	(\$0)

Schedule 2 Annual return by general insurers

item	class of insurance policy ⁴	total prescribed premiums \$	assessable portion (%)	assessable portion \$
10	insurance solely covering plate glass		(0%)	(\$0)
11	insurance solely covering machinery, if confined to mechanical breakdown or consequential loss arising from mechanical breakdown		(0%)	(\$0)
12	insurance solely covering explosion or collapse of boilers or pressure vessels, if confined to damage other than by fire		(0%)	(\$0)
13	insurance solely covering inherent or latent defects in goods, if—		(0%)	(\$0)
	(a) the insurance is confined to damage or consequential loss arising out of defective design, defective workmanship or defective materials; and			
	(b) the insurance does not cover any damage or consequential loss arising from fire			
Total assessable portions				\$

Note 1 A *general insurer* is an insurer who is in the business of providing insurance in respect of—

- (a) property situated in the ACT when the insurance was taken out; or
- (b) an act or omission occurring in the ACT.

See *Insurance Levy Act 1998* s 4 (1)—definitions of ***general insurance*** and ***general insurer***.

Note 2 The *prescribed premium* is the premium for each insurance policy of the class listed in the return—

- (a) **including** any brokerage or commission paid or due to be paid or allowed on the premium, or on any bonus or return premium allowed in respect of the policy; but
- (b) **not including** stamp duty payable in respect of the policy under a law of the Territory, a State or another Territory; and
- (c) **not including** any part of the premium that is paid or due to be paid by way of reinsurance by the insurer to any other insurer in the Territory.

See *Insurance Levy Act 1998* s 4 (1)—definitions of ***premium*** and ***prescribed premium***.

Note 3 The assessable portions for each class of policy shown in the return are those set out in the *Insurance Levy Regulations 1998*, schedule 1.

Note 4 The classes of insurance policy shown in the return are those set out in the *Insurance Levy Regulations 1998*, schedule 1.

Note 5 *Static risks* include risks involving movements at any situation of any or all of the following:

- (a) goods;
- (b) stock;
- (c) material associated with processing or storage operations.

Declaration by insurer

I, [*insert name*] of [*insert business address*] declare that this is a true return of the total amounts of prescribed premiums due to the insurer (whether or not the premiums were actually received) for the taking out or renewal of insurance policies in the financial year from 1 July [*insert year*] to 30 June [*insert year*].

Dated

[*insert date*]

Signed

[*insert signature of person authorised to sign for insurer*]

Auditor's certificate

I [or We] [insert name(s)] of the firm[insert name of firm] declare that I am [we are] qualified auditors for the *Insurance Levy Act 1998* and the *Insurance Levy Regulations 1998*.

I [or We] certify that I [or we] have carried out an audit of the books and records of [insert name of insurer, and branch (if appropriate)] and relied on audit returns from branches or offices outside the ACT but within Australia, if applicable, as far as concerns the requirements of the *Insurance Levy Act 1998*.

In my [or our] opinion, the total amounts of prescribed premiums due to the insurer (whether or not the premiums were actually received) for the taking out or renewal of insurance policies in the financial year from 1 July [insert year] to 30 June [insert year], as set out in this return, are correct as shown by such books and records, and the return is a true return for the *Insurance Levy Act 1998*.

Dated

[insert date]

Signed

[insert signature(s)]

Endnotes

1 About the endnotes

Amending and modifying laws are annotated in the legislation history and the amendment history. Current modifications are not included in the republished law but are set out in the endnotes.

Not all editorial amendments made under the *Legislation Act 2001*, part 11.3 are annotated in the amendment history. Full details of any amendments can be obtained from the Parliamentary Counsel's Office.

Uncommenced amending laws and expiries are listed in the legislation history and the amendment history. These details are underlined. Uncommenced provisions and amendments are not included in the republished law but are set out in the last endnote.

If all the provisions of the law have been renumbered, a table of renumbered provisions gives details of previous and current numbering.

The endnotes also include a table of earlier republications.

If the republished law includes penalties, current information about penalty unit values appears on the republication inside front cover.

2 Abbreviation key

am = amended	ord = ordinance
amdt = amendment	orig = original
ch = chapter	p = page
cl = clause	par = paragraph
def = definition	pres = present
dict = dictionary	prev = previous
disallowed = disallowed by the Legislative Assembly	(prev...) = previously
div = division	prov = provision
exp = expires/expired	pt = part
Gaz = Gazette	r = rule/subrule
hdg = heading	reg = regulation/subregulation
ins = inserted/added	renum = renumbered
LA = Legislation Act 2001	reloc = relocated
LR = legislation register	R[X] = Republication No
LRA = Legislation (Republication) Act 1996	s = section/subsection
mod = modified / modification	sch = schedule
No = number	sdiv = subdivision
num = numbered	sub = substituted
o = order	SL = Subordinate Law
om = omitted/repealed	<u>underlining</u> = whole or part not commenced or to be expired

Endnotes

3 Legislation history

3 Legislation history

Insurance Levy Regulations 1998 No 30

notified 24 September 1998

commenced 24 September 1998 (reg 2)

as repealed by

Insurance Levy Legislation Repeal Act 2001 No 22 s 5

notified 19 April 2001 (Gaz 2001 No 16)

ss 1-3 commenced 19 April 2001 (s 2 (1))

s 5 commences 1 July 2002 (s 2 (2))

4 Amendment history

Commencement

reg 2 om R1 LA

Interpretation

reg 3 om R1 LA

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