Accident Insurance (Regulator's Funding Levy) Regulations 2000

Sian Elias, Administrator of the Government

Order in Council

At Wellington this 4th day of December 2000

Present:
The Right Hon Helen Clark presiding in Council

Pursuant to section 406 of the Accident Insurance Act 1998, Her Excellency the Administrator of the Government, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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Regulations

1 Title

These regulations are the Accident Insurance (Regulator's Funding Levy) Regulations 2000.

2 Commencement

These regulations come into force on the day after the date of their notification in the *Gazette*.

3 Interpretation

In these regulations, **Act** means the Accident Insurance Act 1998.

4 Rate of Regulator's funding levy

(1) The rate of the levy payable by every insurer under section 236(2A) of the Act for the financial year ending on 30 June 2000 is $17.16 for every $1,000 of outstanding liability for claims under accident insurance contracts.

(2) The levy is exclusive of GST payable on the levy.

5 Payment of levy

The levy is payable by an insurer to the Regulator within 10 days after the insurer receives from the Regulator a notice that the levy is payable.

Marie Shroff,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on the day after the date of their notification in the *Gazette*,—

- specify the rate of the levy payable by insurers under the Accident Insurance Act 1998 for the financial year ending on 30 June 2000 to meet the costs of the Regulator under the Act; and
- provide that the levy is exclusive of GST; and
- specify when the levy is payable.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 7 December 2000.
These regulations are administered in the Department of Labour.