

1990 - No. 345

WORKERS COMPENSATION ACT 1987 - REGULATION

(Relating to contributions by insurers to certain Funds)

NEW SOUTH WALES



[Published in Gazette No. 78 of 15 June 1990]

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the workers Compensation Act 1987, has been pleased to make the Regulation set forth hereunder.

JOHN FAHEY
Minister for Industrial Relations and Employment.

Commencement

1. This Regulation commences on 30 June 1990.

Amendments

2. The Workers Compensation (General) Regulation 1987 is amended:

- (a) by omitting the Table to clause 25 and by inserting instead the following Table:

TABLE

Column 1 <i>Financial year</i>	Column 2 <i>Percentage of premium income</i>
Financial year commencing 1 July 1987	8.5 per cent
Financial year commencing 1 July 1988.....	10.5 per cent
Financial year commencing 1 July 1989	5 per cent
Financial year commencing 1 July 1996 and any subsequent financial year	
(a) in the case of a specialised insurer.....	5 per cent
(b) in the case of an insurer other than a specialised insurer	Nil
(b) by inserting at the end of the Table to clause 33 (1) the following matter:	
Financial year commencing 1 July 1990 and any subsequent financial year	Nil

EXPLANATORY NOTE

The object of this Regulation is to amend the Workers Compensation (General) Regulation 1987:

- (a) to provide that the percentage of the premium income of licensed insurers required to be paid as contributions into the Insurers Contribution Fund remains at 5% in the case of specialised insurers (but is reduced to nil in the case of other insurers); and
 - (b) to prescribe, for the next financial year and any subsequent financial year, a percentage (which at this stage is nil) of current premium income of licensed insurers to be paid as contributions into the Premiums Adjustment Fund.
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