

1995—No. 272

WORKERS COMPENSATION ACT 1987—REGULATION

(Relating to the calculation of insurance premiums)

NEW SOUTH WALES



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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.

JEFFREY WILLIAM SHAW, Q.C., M.L.C.,
Minister for Industrial Relations.

The Workers Compensation (Insurance Premiums) Regulation 1987 is amended:

- (a) by omitting from clause 4 (1) the matter “28 days” and by inserting instead the matter “1 month”;
- (b) by omitting clause 12 (3);
- (c) by omitting from clause 19 (1) the words “in 4 instalments” and by inserting instead the words “in instalments”;
- (d) by omitting from clause 19 (1) the matter relating to Instalment No. 4 and by inserting instead the following:

Adjustment of Premium. Payment to be made within 1 month after service on the employer of a notice that payment of such an adjustment is due. The amount of such an adjustment is the amount by which the actual premium payable for a policy exceeds the amounts already paid.

- (e) by omitting from clause 19 (2) the words “the fourth instalment” and by inserting instead the words “an adjustment of premium”;
- (f) by omitting clause 19 (3) (a) and (b) and by inserting instead the following paragraphs:
 - (a) one third of the estimated premium for the employer for the previous period of insurance; or

(b) if there was no such previous period of insurance 4800 or such greater amount as the employer and the insurer may agree.

(g) by inserting after clause 19 the following Part:

PART 8—MISCELLANEOUS

Transitional—operation of amendments

20. An amendment to this Regulation does not apply to or in respect of any policy of insurance that takes effect before the amendment commences, unless the amendment otherwise specifically provides.

EXPLANATORY NOTE

The object of this Regulation is to amend the Workers Compensation (Insurance Premiums) Regulation 1987 as follows:

- (a) The period within which an employer is required to send to the employer's insurer an estimate of the wages that will be payable by the employer will be changed from 28 days to 1 month.
- (b) The existing provision is removed that allowed an insurer to delay sending details to an employer of how the insurance premium payable by the employer was calculated until the employer sent the insurer the required information as to estimated wages to be paid by the employer.
- (c) The provision dealing with payment of insurance premiums by instalments is amended to make it clear that the last instalment is the instalment whereby the premium payable under the current and past policies is adjusted.
- (d) A transitional provision is inserted for amendments to the Regulation, to provide that generally an amendment does not apply to any policy of insurance that takes effect before the amendment commences.

The Regulation is made under the Workers Compensation Act 1987, including sections 171, 173, 174 and 280 (the general regulation making power).
