



New South Wales

Insurance Premiums (January–June) 2006 Amendment (Late Payment Fees) Order 2005

under the

Workers Compensation Act 1987

JAMES JACOB SPIGELMAN,

By Deputation from Her Excellency the Governor

I, Professor Marie Bashir AC, Governor of the State of New South Wales, with the advice of the Executive Council, and on the recommendation of the WorkCover Authority, and in pursuance of sections 168, 170 and 172 of the *Workers Compensation Act 1987*, make the following Order.

Dated, this 14th day of December 2005.

By Her Excellency's Command,

JOHN DELLA BOSCA, M.L.C.,
Minister for Commerce

Explanatory note

The object of this Order is to amend the *Insurance Premiums Order (January–June) 2006* to specify the interest rate that is to be used to calculate late payment fees for the late payment of insurance premiums.

Currently, sections 170 and 172 of the *Workers Compensation Act 1987* provide that the interest rate is 1.2% per month compounded monthly.

The amendments made by this Order provide that, in relation to insurance premium payments payable under the *Insurance Premiums Order (January–June) 2006*, the interest rate is 1.074% per month compounded monthly.

This Order is made under sections 168, 170 and 172 of the *Workers Compensation Act 1987*.

2005 No 815

Clause 1 Insurance Premiums (January–June) 2006 Amendment (Late Payment Fees) Order 2005

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(Late Payment Fees) Order 2005**

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Workers Compensation Act 1987

1 Name of Order

This Order is the *Insurance Premiums (January–June) 2006 Amendment (Late Payment Fees) Order 2005*.

2 Commencement

This Order commences at 4 pm on 31 December 2005.

3 Amendment of Insurance Premiums Order (January–June) 2006

The *Insurance Premiums Order (January–June) 2006* is amended as set out in Schedule 1.

Schedule 1 Amendment

(Clause 3)

Clause 3A

Insert after clause 3:

3A Late payment prescribed interest rates: sections 170 (8) and 172 (5)

- (1) For the purposes of section 170 (8) of the Act, the *prescribed rate* of interest is 1.074% per month compounded monthly.
- (2) For the purposes of section 172 (5) of the Act, the *prescribed rate* of interest is 1.074% of the relevant amount or balance per month compounded monthly.