

# Workers Compensation Legislation Amendment (Financial Provisions) Act 2008 No 42

[2008-42]



New South Wales

## Status Information

### Currency of version

Repealed version for 25 June 2008 to 1 July 2008 (accessed 25 November 2024 at 5:22)

Legislation on this site is usually updated within 3 working days after a change to the legislation.

### Provisions in force

The provisions displayed in this version of the legislation have all commenced.

### Notes—

- **Repeal**

The Act was repealed by sec 5 (1) of this Act with effect from 2.7.2008.

### Authorisation

This version of the legislation is compiled and maintained in a database of legislation by the Parliamentary Counsel's Office and published on the NSW legislation website, and is certified as the form of that legislation that is correct under section 45C of the [Interpretation Act 1987](#).

File last modified 2 July 2008

# Workers Compensation Legislation Amendment (Financial Provisions) Act 2008 No 42



New South Wales

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# Workers Compensation Legislation Amendment (Financial Provisions) Act 2008 No 42



New South Wales

An Act to amend the *Workplace Injury Management and Workers Compensation Act 1998* and the *Workers Compensation Act 1987* to make further provision for the funding of the WorkCover Authority.

## 1 Name of Act

This Act is the *Workers Compensation Legislation Amendment (Financial Provisions) Act 2008*.

## 2 Commencement

- (1) This Act commences, or is taken to have commenced, on 1 July 2008, except as provided by subsection (2).
- (2) Schedule 1 [3] commences on the date of assent to this Act.

## 3 Amendment of *Workplace Injury Management and Workers Compensation Act 1998* No 86

The *Workplace Injury Management and Workers Compensation Act 1998* is amended as set out in Schedule 1.

## 4 Amendment of *Workers Compensation Act 1987* No 70

The *Workers Compensation Act 1987* is amended as set out in Schedule 2.

## 5 Repeal of Act

- (1) This Act is repealed on the day following the day on which all of the provisions of this Act have commenced.
- (2) The repeal of this Act does not, because of the operation of section 30 of the *Interpretation Act 1987*, affect any amendment made by this Act.

## Schedule 1 Amendment of *Workplace Injury Management and Workers*

## Compensation Act 1998

(Section 3)

### [1] Section 35 Payments into and from Fund

Insert after section 35 (1) (a):

- (a1) money approved by the Minister to be paid into the Fund from the Insurance Fund under subsection (1A),

### [2] Section 35 (1A)

Insert after section 35 (1):

- (1A) The Minister may approve the payment into the Fund of amounts from the Insurance Fund having regard to the estimates, provisions and determinations made by the Authority under section 38 and any need for additional funding to provide for the proper exercise of the Authority's functions.

### [3] Section 35 (4)

Insert after section 35 (3):

- (4) The Authority may pay from the Fund into the Insurance Fund any amount by which the Authority determines the Fund to be in surplus from time to time. Any such surplus may be paid to the Insurance Fund by transfer of any investment held by the Fund (as an alternative to the payment of money).

### [4] Section 38 Assessment by Authority of amount to be contributed to Fund

Omit "from insurers" from section 38 (c).

Insert instead "from specialised insurers".

### [5] Section 38 (c1)

Insert after section 38 (c):

- (c1) to make an estimate of the amount required to be contributed to the Fund from the Insurance Fund during that financial year, and

### [6] Section 38 (d)

Omit the paragraph. Insert instead:

- (d) to determine the total amount to be contributed to the Fund in respect of that financial year by specialised insurers, self-insurers and Comcare employers under this Division after having regard to:
  - (i) the amounts standing to the credit of the Fund at the beginning of the year, including any amounts set aside in earlier years as provisions to meet expenditure in later years, and
  - (ii) the amounts estimated under paragraph (c) to be received into the Fund during the year, and
  - (iii) the amounts to be contributed to the Fund from the Insurance Fund during the year, and

**[7] Section 38 (e)**

Omit “by insurers”. Insert instead “by specialised insurers”.

**[8] Section 39 Contributions to Fund by specialised insurers and self-insurers**

Omit “Each insurer” from section 39 (1).

Insert instead “Each specialised insurer”.

**[9] Section 39 (2), (5), (7) and (9)**

Omit “an insurer” wherever occurring.

Insert instead “a specialised insurer”.

**[10] Section 39 (2), (5) and (7)**

Omit “the insurer” wherever occurring.

Insert instead “the specialised insurer”.

**[11] Section 39 (4)**

Omit “by insurers” and “all insurers”.

Insert instead “by specialised insurers” and “all specialised insurers” respectively.

**[12] Section 39 (6B)**

Omit “by insurers”. Insert instead “by specialised insurers”.

## Schedule 2 Amendment of **Workers Compensation Act 1987**

(Section 4)

### [1] Section 154E Assets of Insurance Fund

Omit section 154E (2) (h). Insert instead:

- (h) the payment by the Nominal Insurer of contributions under this Act to the Guarantee Fund or the Terrorism Re-insurance Fund as referred to in section 239AE,
- (h1) the payment to the WorkCover Authority Fund of amounts approved by the Minister under section 35 of the 1998 Act,

### [2] Schedule 6 Savings, transitional and other provisions

Insert as Part 19E:

## **Part 19E Provisions consequent on enactment of **Workers Compensation Legislation Amendment (Financial Provisions) Act 2008****

### **1 Payment of contribution on premium income of Nominal Insurer**

- (1) There is payable from the Insurance Fund to the WorkCover Authority Fund an amount equal to the relevant percentage of premium income of the Nominal Insurer that is due but unpaid at the end of June 2008 less a provision for any premiums that the Nominal Insurer determines are unlikely to be paid. The **relevant percentage** is the percentage rate of contribution payable under section 39 (2) of the 1998 Act.
- (2) Any liability of the Nominal Insurer to pay a contribution under section 39 of the 1998 Act in respect of premium income of the Nominal Insurer received before 1 July 2008 continues despite the amendment of that section by the *Workers Compensation Legislation Amendment (Financial Provisions) Act 2008*.
- (3) A payment required by this clause is to be made as soon as practicable after 30 June 2008.

### [3] Schedule 6, Part 20

Insert at the end of clause 1 (1):

*Workers Compensation Legislation Amendment (Financial Provisions) Act 2008*