

South Australia

Workers Rehabilitation and Compensation (Claims and Registration) Variation Regulations 2008

under the *Workers Rehabilitation and Compensation Act 1986*

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Part 1—Preliminary

1—Short title

These regulations may be cited as the *Workers Rehabilitation and Compensation (Claims and Registration) Variation Regulations 2008*.

2—Commencement

These regulations come into operation on the day on which they are made.

3—Variation provisions

In these regulations, a provision under a heading referring to the variation of specified regulations varies the regulations so specified.

Part 2—Variation of *Workers Rehabilitation and Compensation (Claims and Registration) Regulations 1999*

4—Variation of regulation 4—Interpretation

Regulation 4, definition of *prime bank rate*—delete the definition

5—Substitution of regulation 16

Regulation 16—delete the regulation and substitute:

16—Penalty for late payment of levy

- (1) For the purposes of section 71(1) of the Act, the rate of penalty interest on an amount in arrears is a simple interest rate equal to 5 per cent of the amount in arrears (expressed as an annual rate and applied with respect to the relevant period) plus the TAA market rate for the financial year in which, under Part 5 of the Act, notice of an assessment is given, with the interest to be calculated at a daily rate over the relevant period.

- (2) In this regulation—

relevant period means the period during which the amount in arrears is unpaid;

TAA market rate means the market rate as defined in section 26 of the *Taxation Administration Act 1996*.

6—Substitution of regulation 20

Regulation 20—delete the regulation and substitute:

20—Interest payable under transitional provisions

- (1) For the purposes of clause 2(4) of Schedule 1 of the Act, the amount recoverable from the employer will be increased by interest on the amount at the prime bank rate for the financial year in which the employer receives notification of a payment under that clause, compounded on a monthly basis for each complete month that has elapsed between the date of the notification and the date of payment.
- (2) For the purposes of clause 2(11) of Schedule 1 of the Act, if a compensating authority has recovered an amount to which the compensating authority is not entitled, the amount to be repaid to the Corporation will be increased by interest on the amount at the prime bank rate for the financial year in which the amount in respect of which interest is payable is paid to the Corporation, compounded on a monthly basis for each complete month that has elapsed between the date of the determination of the Corporation and the date of payment.
- (3) In this regulation—

prime bank rate, for a particular financial year, means a rate (expressed as an annual percentage to 2 decimal places) equal to the average of—

 - (a) the 12 months fixed-rate personal home loan rate fixed by the National Australia Bank Limited (*NAB*) as at the commencement of the financial year (or, if there is more than 1 such rate, the average of all such rates); and

- (b) the fixed-rate unsecured personal loan rate fixed by NAB as at the commencement of the financial year (or, if there is more than 1 such rate, the average of all such rates).

Note—

As required by section 10AA(2) of the *Subordinate Legislation Act 1978*, the Minister has certified that, in the Minister's opinion, it is necessary or appropriate that these regulations come into operation as set out in these regulations.

Made by the Governor's Deputy

with the advice and consent of the Executive Council
on 7 February 2008

No 11 of 2008

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