

South Australia

Workers Rehabilitation and Compensation (General) 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 (General) 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 (General) Regulations 1999*

4—Variation of regulation 3—Interpretation

Regulation 3, definition of *prime bank rate*—delete the definition

5—Substitution of regulation 17

Regulation 17—delete the regulation and substitute:

17—Rate of interest payable on weekly payments in arrears

- (1) For the purposes of section 47(1) of the Act, the amount in arrears will be increased by interest on the amount at the prime bank rate for the financial year in which the amount went into arrears, compounded on a weekly basis for each complete week that the amount is in arrears.
- (2) 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 12 of 2008

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