

## Explanatory Statement

# Health (Interest Charge) Determination 2012 (No 1)

### Disallowable Instrument DI2012-180

made under the

**Health Act 1993, s 193 (Payment of Fees and Interest)**

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This Determination of Fees revokes and replaces the Determination of Fees and Interest DI2011-95 dated 11 May 2011.

The Determination comes into effect on 1 August 2012 and reproduces Determination DI2011-95 except for:

- Decreasing interest charges from 12.90% to 11.66%; and
- the date of effect.

Interest charges are based on the following methodology, being the sum of two components:

- A market rate, determined from the average monthly 90-day bank bill rate for the relevant month and set down on the Reserve Bank of Australia web site (the average monthly rate for May 2012 was 3.66%); and
- a premium rate (fixed at 8%).