

Explanatory Statement

Health (Interest Charge) Determination 2019 (No 1)

Disallowable Instrument DI2019-221

made under the

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

This Determination of Fees revokes and replaces the Determination of Fees and Interest DI2013-305, dated 6 December 2013.

The Determination comes into effect on 1 October 2019 and reproduces Determination DI2013-305 except for:

- decreasing interest charges from 10.59 per cent to 9.11 per cent; 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 July 2019 was 1.11 per cent); and
- a premium rate (fixed at 8 per cent).