

ACT COMPULSORY THIRD-PARTY INSURANCE REGULATOR

Purpose

The Australian Capital Territory Compulsory Third-Party Insurance Regulator (CTP regulator) is established under section 14 of the *Road Transport (Third-Party Insurance) Act 2008* (CTP Act).

The CTP regulator oversees and monitors the regulation, procedures, structure and transparency of the CTP scheme and ensures compliance with the obligations and procedures set out in the CTP Act.

2013-14 Priorities

Strategic and operational issues to be pursued in 2013-14 include:

- continuing to review the operation of the CTP scheme to identify any areas for potential improvement. A key element of this process is the review of the legislative framework to determine whether further amendments to the CTP Act are required to enhance scheme performance;
- securing entry of additional insurers to provide competition; and
- monitoring the effectiveness of the CTP scheme against the objectives of the CTP Act using actuarial review and analysis, and feedback from the community.

Estimated Employment Level

The CTP Act is administered by the Chief Minister and Treasury Directorate (CMTD). Under section 14 of the CTP Act, the Director-General of the administering directorate (CMTD) is the CTP regulator. Roles and responsibilities have been delegated by the CTP regulator to officers of CMTD.

ACT Compulsory Third-Party Insurance Regulator Operating Statement

2012-13 Budget \$'000	2012-13 Est. Outcome \$'000	2013-14 Budget \$'000	Var %	2014-15 Estimate \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000
Income						
Revenue						
126	Taxes, Fees and Fines	147	256	74	264	270
0	Interest	3	0	-100	0	0
126	Total Revenue	150	256	71	264	270
126	Total Income	150	256	71	264	270
Expenses						
141	Supplies and Services	212	256	21	264	270
141	Total Ordinary Expenses	212	256	21	264	270
-15	Operating Result	-62	0	100	0	0
-15	Total Comprehensive Income	-62	0	100	0	0

ACT Compulsory Third-Party Insurance Regulator Balance Sheet

Budget as at 30/6/13 \$'000	Est. Outcome as at 30/6/13 \$'000	Budget as at 30/6/14 \$'000	Var %	Estimate as at 30/6/15 \$'000	Estimate as at 30/6/16 \$'000	Estimate as at 30/6/17 \$'000
Current Assets						
0 Cash and Cash Equivalents	19	20	5	20	20	20
0 Receivables	16	16	-	16	16	16
0 Total Current Assets	35	36	3	36	36	36
0 TOTAL ASSETS	35	36	3	36	36	36
Current Liabilities						
0 Payables	54	55	2	55	55	55
0 Total Current Liabilities	54	55	2	55	55	55
0 TOTAL LIABILITIES	54	55	2	55	55	55
0 NET ASSETS	-19	-19	-	-19	-19	-19
REPRESENTED BY FUNDS EMPLOYED						
0 Accumulated Funds	-19	-19	-	-19	-19	-19
0 TOTAL FUNDS EMPLOYED	-19	-19	-	-19	-19	-19

ACT Compulsory Third-Party Insurance Regulator Statement of Changes in Equity

Budget as at 30/6/13 \$'000	Est. Outcome as at 30/6/13 \$'000	Budget as at 30/6/14 \$'000	Var %	Estimate as at 30/6/15 \$'000	Estimate as at 30/6/16 \$'000	Estimate as at 30/6/17 \$'000	
Opening Equity							
15	Opening Accumulated Funds	43	-19	-144	-19	-19	-19
15	Balance at the Start of the Reporting Period	43	-19	-144	-19	-19	-19
Comprehensive Income							
-15	Operating Result for the Period	-62	0	100	0	0	0
-15	Total Comprehensive Income	-62	0	100	0	0	0
0	Total Movement in Reserves	0	0	-	0	0	0
Closing Equity							
0	Closing Accumulated Funds	-19	-19	-	-19	-19	-19
0	Balance at the End of the Reporting Period	-19	-19	-	-19	-19	-19

ACT Compulsory Third-Party Insurance Regulator Cash Flow Statement

2012-13 Budget \$'000	2012-13 Est. Outcome \$'000	2013-14 Budget \$'000	Var %	2014-15 Estimate \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000	
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
126	Taxes, Fees and Fines	147	256	74	264	270	270
0	User Charges	0	1	#	0	0	0
0	Interest Received	3	0	-100	0	0	0
126	Operating Receipts	150	257	71	264	270	270
Payments							
141	Related to Supplies and Services	212	256	21	264	270	270
141	Operating Payments	212	256	21	264	270	270
-15	NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES	-62	1	102	0	0	0
-15	NET INCREASE / (DECREASE) IN CASH HELD	-62	1	102	0	0	0
15	CASH AT THE BEGINNING OF REPORTING PERIOD	81	19	-77	20	20	20
0	CASH AT THE END OF REPORTING PERIOD	19	20	5	20	20	20

Notes to the Budget Statements

There are no significant variations in the ACT Compulsory Third-Party Insurance Regulator's Budget statements due to the nature of its activities.