

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 will oversee and monitor the regulation, procedures, structure and transparency of the CTP scheme and ensure compliance with the obligations and procedures set out in the CTP Act.

2012-13 Priorities

Strategic and operational issues to be pursued in 2012-13 include:

- continuing to review the operation of the CTP scheme to identify if there are any areas that need to be targeted for 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;
- monitoring the effectiveness of the CTP scheme against the objectives of the CTP Act using actuarial review and analysis, premium filing applications and feedback from the community; and
- developing guidelines to continue to improve the health outcomes under the scheme in line with the objects of the CTP Act section 5A(f).

Estimated Employment Level

The Director-General of Treasury Directorate is appointed as the CTP Regulator. The agency is staffed by officers from Treasury.

**ACT Compulsory Third-Party Insurance Regulator
Operating Statement**

2011-12 Budget \$'000	2011-12 Est. Outcome \$'000	2012-13 Budget \$'000	Var %	2013-14 Estimate \$'000	2014-15 Estimate \$'000	2015-16 Estimate \$'000
Income						
Revenue						
0 Taxes, Fees and Fines	256	126	-51	128	132	135
0 Total Revenue	256	126	-51	128	132	135
0 Total Income	256	126	-51	128	132	135
Expenses						
0 Supplies and Services	241	141	-41	128	132	135
0 Total Ordinary Expenses	241	141	-41	128	132	135
0 Operating Result	15	-15	-200	0	0	0
0 Total Comprehensive Income	15	-15	-200	0	0	0

ACT Compulsory Third-Party Insurance Regulator Balance Sheet

Budget as at 30/6/12 \$'000	Est. Outcome as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000	Var %	Planned as at 30/6/14 \$'000	Planned as at 30/6/15 \$'000	Planned as at 30/6/16 \$'000
Current Assets						
0 Cash and Cash Equivalents	15	0	-100	0	0	0
0 Total Current Assets	15	0	-100	0	0	0
0 TOTAL ASSETS	15	0	-100	0	0	0
0 NET ASSETS	15	0	-100	0	0	0
REPRESENTED BY FUNDS EMPLOYED						
0 Accumulated Funds	15	0	-100	0	0	0
0 TOTAL FUNDS EMPLOYED	15	0	-100	0	0	0

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

Budget as at 30/6/12 \$'000	Est. Outcome as at 30/6/12 \$'000	Planned as at 30/6/13 \$'000	Var %	Planned as at 30/6/14 \$'000	Planned as at 30/6/15 \$'000	Planned as at 30/6/16 \$'000
Opening Equity						
0	0	15	#	0	0	0
0	0	15	#	0	0	0
Comprehensive Income						
0	15	-15	-200	0	0	0
0	15	-15	-200	0	0	0
0	0	0	-	0	0	0
Closing Equity						
0	15	0	-100	0	0	0
0	15	0	-100	0	0	0

ACT Compulsory Third-Party Insurance Regulator Cash Flow Statement

2011-12 Budget \$'000	2011-12 Est. Outcome \$'000	2012-13 Budget \$'000	Var %	2013-14 Estimate \$'000	2014-15 Estimate \$'000	2015-16 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts						
0 Taxes, Fees and Fines	256	126	-51	128	132	135
0 Operating Receipts	256	126	-51	128	132	135
Payments						
0 Related to Supplies and Services	241	141	-41	128	132	135
0 Operating Payments	241	141	-41	128	132	135
0 NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES	15	-15	-200	0	0	0
0 NET INCREASE / (DECREASE) IN CASH HELD	15	-15	-200	0	0	0
0 CASH AT THE BEGINNING OF REPORTING PERIOD	0	15	#	0	0	0
0 CASH AT THE END OF REPORTING PERIOD	15	0	-100	0	0	0

Notes to the Budget Statements

The responsibilities of the CTP regulator were previously vested in the statutory office of the Director-General of Treasury with funding originally being received through the Treasury Directorate. Upon becoming a Statutory Authority funding is achieved through collecting an administrative levy charged on registered vehicles in the ACT.

Significant variations are as follows:

Operating Statement

- taxes, fees and fines: the increase of \$0.256 million in the 2011-12 estimated outcome from the original budget is due to invoicing of 2010-11 revenue being delayed in anticipation of the creation of the CTP regulator as a separate entity. The decrease of \$0.130 million in the 2012-13 Budget from the 2011-12 estimated outcome is due to a return to normal revenue levels.
- supplies and services: the decrease of \$0.1 million in the 2012-13 Budget from the 2011-12 estimated outcome reflects lower advertising and community engagement expenses.

Balance Sheet

Variations in the statement are explained in the notes above.

Statement of Changes in Equity

Variations in the statement are explained in the notes above.

Cash Flow Statement

Variations in the statement are explained in the notes above.