

From: NIBA

Subject: Office of State Revenue Audit

The Office of State Revenue (OSR) NSW Treasury is conducting an audit of all NSW insurance brokers in relation to the Insurance Protection Act and other taxes and charges. The Insurance Protection Act is designed to recover moneys spent by the NSW Government on HIH claimants. The tax is required to be paid by locally authorised insurance companies. The audit is focused on obligations in respect of insurance business placed overseas.

If you only place business with authorised insurers you will be required to put in a nil return.

NIBA has organised to meet with OSR next Tuesday in order to discuss the stringent demands being placed on insurance brokers by the audit.

You will be informed of the outcome of the meeting by Newshot.