



Corporations Amendment Regulations 2010 (No. 3) Amendment Regulations 2012 (No.)¹

Select Legislative Instrument 2012 No.

I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the *Corporations Act 2001*.

Dated 2012

Governor-General

By Her Excellency's Command

[DRAFT ONLY – NOT FOR SIGNATURE]
Minister for Financial Services and Superannuation

CONSULTATION DRAFT

1 Name of regulation

This regulation is the *Corporations Amendment Regulations 2010 (No. 3) Amendment Regulations 2012 (No.)*.

2 Commencement

This regulation commences on the day after it is registered.

3 Amendment of *Corporations Amendment Regulations 2010 (No. 3)*

Schedule 1 amends the *Corporations Amendment Regulations 2010 (No. 3)*.

Schedule 1 Amendments

(section 3)

[1] Regulation 5

substitute

5 Transitional arrangements for unlicensed trustee companies

- (1) For section 1496 of the Act, this regulation applies to a trustee company listed in Schedule 8AA to the *Corporations Regulations 2001* that does not hold an Australian financial services licence.
- (2) On the commencement of these Regulations and until the end of 31 December 2012:
 - (a) the trustee company is taken to have a licence covering the provision by the company of traditional trustee company services provided by the company; and
 - (b) sections 601TAB and 989B of the Act do not apply to the company; and
 - (c) Part 7.7 of the Act does not apply to the traditional trustee company services provided by the company.

Note If the company wants to continue to provide traditional trustee company services after 31 December 2012, it will need to apply (before the end of that period) to ASIC to obtain a licence covering those services.

[2] Subregulation 6 (1)

omit

30 April 2011

insert

31 December 2012

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See <http://www.frli.gov.au>.