|  |
| --- |
| **EXPOSURE DRAFT** |

Inserts for

Financial Services (Improved Consumer Protection) (No. 1) Bill 2019: funeral expenses facilities

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. Schedule 1 | The day after this Act receives the Royal Assent. |  |

Schedule 1—Funeral expenses facilities

Australian Securities and Investments Commission Act 2001

1 At the end of section 12BAA

Add:

 (10) To avoid doubt, a ***funeral expenses facility*** is not a ***funeral benefit*** for the purposes of this Act.

Corporations Act 2001

2 Section 761A (at the end of the definition of *funeral benefit*)

Note: A ***funeral expenses facility*** is not a ***funeral benefit***: see section 765B.

3 Section 761A

Insert:

***funeral expenses facility*** means a scheme or arrangement for the provision of benefits consisting of the payment of money, on the death of a person, for the purpose of meeting the whole or a part of the expenses of and incidental to the funeral, burial or cremation of the person.

4 At the end of Subdivision D of Division 3 of Part 7.1

Add:

765B Funeral expenses facilities are not funeral benefits

 To avoid doubt, a ***funeral expenses facility*** is not a ***funeral benefit*** for the purposes of this Act.