

EXPOSURE DRAFT



EXPOSURE DRAFT (15/04/2013)

Corporations Amendment Regulation 2013 (No. L)

Select Legislative Instrument No. , 2013

(Minister for Financial Services and Superannuation)

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1 Name of regulation

This regulation is the *Corporations Amendment Regulation 2013* (No. L).

2 Commencement

This regulation commences on the day after it is registered.

3 Authority

This regulation is made under the *Corporations Act 2001*.

4 Schedule(s)

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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Schedule 1 Amendments

Schedule 1—Amendments

Corporations Regulations 2001

1 Subregulations 7.7A.10(2) and (3)

Repeal the subregulations, substitute:

- (2) An arrangement of a kind mentioned in subsection 962A(1) or (2) is not an ongoing fee arrangement to the extent that the arrangement relates to a product fee mentioned in subregulation (3).
- (3) Each of the following is a product fee:
 - (a) a fee for the management and operation of a financial product charged to a retail client to which the product is issued by the issuer of the product;

Example: A monthly account keeping fee charged by the provider of a basic deposit product.
 - (b) a fee:
 - (i) for providing personal advice in relation to a member of a regulated superannuation fund; and
 - (ii) that is a cost that may be passed on under section 99F of the *Superannuation Industry (Supervision) Act 1993*.