

EXPOSURE DRAFT

EXPOSURE DRAFT

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Inserts for
**Treasury Laws Amendment (Measures
for a later sitting) Bill 2020: Minor and
Technical Amendments**

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Schedule #, Part 1	The day after this Act receives the Royal Assent.	
2. Schedule #, Part 2	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	
3. Schedule #, item 110	The later of: (a) the day after this Act receives the Royal Assent; and (b) immediately after the commencement of item 381 of Schedule 1 to the <i>Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020</i> .	
4. Schedule #, items 111 to 116	The later of: (a) the day after this Act receives the Royal Assent; and (b) the day items 1 to 1258 of Schedule 1 to the <i>Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020</i> commence.	
5. Schedule #, item 117	The later of: (a) the day after this Act receives the Royal Assent; and (b) immediately after the commencement of Schedule 1 to the <i>Treasury Laws Amendment (Design and Distribution</i>	

EXPOSURE DRAFT

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
	<i>Obligations and Product Intervention Powers) Act 2019.</i>	
6. Schedule #, item 118	The later of: (a) the day after this Act receives the Royal Assent; and (b) immediately after the commencement of the <i>Family Law Amendment (Western Australia De Facto Superannuation Splitting and Bankruptcy) Act 2020</i> . However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.	
7. Schedule #, item 119	The later of: (a) the day after this Act receives the Royal Assent; and (b) immediately after the commencement of Schedule 2 to the <i>Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020</i> .	
8. Schedule #, items 120 to 135	The later of: (a) the day after this Act receives the Royal Assent; and (b) the day items 1 to 1258 of Schedule 1 to the <i>Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020</i> commence.	
9. Schedule #, Part 4	The day after this Act receives the Royal Assent.	

EXPOSURE DRAFT

1 **Schedule #—Minor and technical amendments**

2 **Part 1—Amendments commencing day after Royal**
3 **Assent**

4 **Division 1—Amendments**

5 *Australian Charities and Not-for-profits Commission Act*
6 *2012*

7 **1 At the end of section 60-65**

8 Add:

9 Note: Section 175-35 provides for an administrative penalty for failing to
10 give the Commissioner a statement required by this Act within the
11 required time.

12 *Australian Securities and Investments Commission Act 2001*

13 **2 Subsection 12(1)**

14 Omit “may give ASIC a written direction”, substitute “may, by
15 legislative instrument, give ASIC a direction”.

16 **3 Subsection 12(5)**

17 Repeal the subsection.

18 **4 In the appropriate position**

19 Insert:

20 **Part XX—Transitional provision relating to the**
21 **[name of Act]**
22

23 **XX Transitional—directions by Minister**

24 A direction given under subsection 12(1) of this Act that is in force
25 immediately before the commencement of [*item XX of Schedule*
26 *XX to XX Act*] continues in force (and may be dealt with) as if it
27 had been given under that subsection as amended by [*that*
28 *Schedule*].

EXPOSURE DRAFT

Business Names Registration Act 2011

5 Section 88

Repeal the section.

6 Paragraph 1(a) of Schedule 1

Omit “*Co-operatives Act 1992*”, substitute “*Co-operatives (Adoption of National Law) Act 2012*”.

7 Paragraph 2(a) of Schedule 1

Omit “*Co-operatives Act 1996*”, substitute “*Co-operatives National Law Application Act 2013*”.

8 Paragraph 5(a) of Schedule 1

Repeal the paragraph, substitute:

- (a) the register of co-operatives established under the *Co-operatives National Law (South Australia) Act 2013* of South Australia;

9 Paragraph 6(a) of Schedule 1

Omit “*Cooperatives Act 1999*”, substitute “*Co-operatives National Law (Tasmania) Act 2015*”.

10 Paragraph 7(a) of Schedule 1

Repeal the paragraph, substitute:

- (a) the register of co-operatives established under the *Co-operatives National Law (ACT) Act 2017* of the Australian Capital Territory;

11 Paragraph 8(a) of Schedule 1

Omit “*Co-operatives Act*”, substitute “*Co-operatives (National Uniform Legislation) Act 2015*”.

Commonwealth Grants Commission Act 1973

12 Subsection 5(2)

Omit “the Northern Territory” (second and third occurring), substitute “that Territory”.

EXPOSURE DRAFT

1 **13 Subsection 8(3)**

2 Omit “his or her”, substitute “the member’s”.

3 **14 Subsection 8(6A)**

4 Omit “his or her”, substitute “the Chairperson’s”.

5 **15 Subsection 8(6A) and section 9**

6 Omit “he or she shall”, substitute “the Chairperson is to”.

7 **16 Subsection 9A(1)**

8 Omit “he or she shall”, substitute “the member is to”.

9 **17 Subsection 11(1)**

10 Repeal the subsection, substitute:

11 (1) A member may resign the member’s appointment by giving the
12 Governor-General a written resignation.

13 (1A) The resignation takes effect on the day it is received by the
14 Governor-General or, if a later day is specified in the resignation,
15 on that later day.

16 **18 Subsection 12(7)**

17 Omit “his or her”, substitute “the member’s”.

18 **19 Subsection 12(7)**

19 Omit “he or she”, substitute “the member”.

20 **20 Paragraph 13(1)(c)**

21 Omit “his or her”, substitute “the Chairperson’s”.

22 **21 Paragraph 13(2)(c)**

23 Omit “his or her”, substitute “the part-time member’s”.

24 **22 Subsections 14(5) and 15(1)**

25 Omit “he or she”, substitute “the Chairperson”.

26 **23 Section 16AA (heading)**

27 Omit “**Inquiries relating**”, substitute “**Assistance**”.

EXPOSURE DRAFT

1 **24 Subsection 19(1)**

2 Omit “may, by writing under his or her hand, determine”, substitute
3 “may determine in writing”.

4 **25 Subsection 19(2)**

5 Omit “he or she may, by writing under his or her hand”, substitute “the
6 Chairperson may, in writing”.

7 **26 After subsection 19(2)**

8 Insert:

9 (2A) A determination made under subsection (1) is not a legislative
10 instrument.

11 **27 Subsection 23(1)**

12 Omit “him or her”, substitute “the person”.

13 **28 Section 24**

14 Omit “he or she”, substitute “the person”.

15 **29 Subsection 25(3)**

16 Omit “him or her as he or she”, substitute “the Minister as the
17 Minister”.

18 ***Competition and Consumer Act 2010***

19 **30 Section 4B**

20 Repeal the section, substitute:

21 **4B Consumers**

22 For the purposes of this Act, unless the contrary intention appears,
23 a person is taken to have acquired particular goods or services as a
24 **consumer** if the person would be taken to have acquired the goods
25 or services as a consumer under section 3 of the Australian
26 Consumer Law.

27 **31 Subsection 56A(4)**

28 Omit “Subsection 4B(1)”, substitute “Section 4B”.

EXPOSURE DRAFT

32 Subsection 90(8)

Omit “to the extent that”, substitute “if”.

33 Paragraph 154G(1)(d)

After “accessible by doing so”, insert “(including evidential material not held at the premises)”.

34 Subsection 154V(3) (heading)

Omit “*Affect*”, substitute “*Effect*”.

Note: This item fixes a grammatical error.

35 Section 260 of Schedule 2

Before “A failure”, insert “(1)”.

36 At the end of section 260 of Schedule 2

Add:

(2) A failure to comply with a guarantee referred to in section 259(1)(b) that applies to a supply of goods is also a **major failure** if:

- (a) the failure is one of 2 or more failures to comply with a guarantee referred to in section 259(1)(b) that apply to the supply; and
- (b) the goods would not have been acquired by a reasonable consumer fully acquainted with the nature and extent of those failures, taken as a whole.

Note: The multiple failures do not need to relate to the same guarantee.

(3) Subsection (2) applies regardless of whether the consumer has taken action under section 259 in relation to any of the failures.

37 Section 268 of Schedule 2

Before “A failure”, insert “(1)”.

38 At the end of section 268 of Schedule 2

Add:

(2) A failure to comply with a guarantee referred to in section 267(1)(b) that applies to a supply of services is also a **major failure** if:

EXPOSURE DRAFT

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- 1 (a) the failure is one of 2 or more failures to comply with a
2 guarantee referred to in section 267(1)(b) that apply to the
3 supply; and
4 (b) the services would not have been acquired by a reasonable
5 consumer fully acquainted with the nature and extent of those
6 failures, taken as a whole.

7 Note: The multiple failures do not need to relate to the same guarantee.

- 8 (3) Subsection (2) applies regardless of whether the consumer has
9 taken action under section 267 in relation to any of the failures.

10 **39 In the appropriate position in Chapter 6 of Schedule 2**

11 Insert:

12 **Part 6—Application and transitional provisions** 13 **relating to the [name of Act]** 14

15 **303 Application of amendments relating to multiple non-major** 16 **consumer guarantee failures**

- 17 (1) The amendments made by [*items XX and XX of Schedule X to XX*
18 *Act*] apply in relation to goods supplied under a contract entered
19 into on or after the day that Schedule commences.
- 20 (2) The amendments made by [*items XX and XX of Schedule X to XX*
21 *Act*] apply in relation to a services supplied under a contract
22 entered into on or after the day that Schedule commences.

23 ***Corporations Act 2001***

24 **40 Section 9**

25 Insert:

26 *ASIC delegate* has the same meaning as in the ASIC Act.

27 **41 Section 9 (definition of *Commission delegate*)**

28 Repeal the definition.

29 **42 Section 9 (paragraph (c) of the definition of *professional*** 30 ***investor*)**

31 Repeal the paragraph, substitute:

EXPOSURE DRAFT

(c) the person is a registered entity within the meaning of the
Financial Sector (Collection of Data) Act 2001;

43 Section 106

Omit “a Commission”, substitute “an ASIC”.

44 Section 106

Omit “the Commission”, substitute “the ASIC”.

45 Paragraph 761EA(10)(b)

Omit “for the purposes of the *Legislative Instruments Act 2003*”.

Note: This item removes an incorrect and redundant citation of a short title of an Act.

46 Subsection 850B(2)

Omit “earlier than the day after the last day on which the regulations may be disallowed under Part 5 of the *Legislative Instruments Act 2003*”, substitute “before the first day those regulations are no longer liable to be disallowed, or to be taken to have been disallowed, under section 42 of the *Legislation Act 2003*”.

Note: This item fixes an incorrect cross-reference and an incorrect citation of a short title of an Act.

47 Paragraph 985M(6)(b)

Omit “for the purposes of the *Legislative Instruments Act 2003*”.

Note: This item removes an incorrect and redundant citation of a short title of an Act.

48 Subsection 1017BB(5AA) (heading)

Repeal the heading.

Note: This item and item 50 relocate a subsection heading to its appropriate position.

49 Before subsection 1017BB(6)

Insert:

Definitions

Note: This item and item 49 relocate a subsection heading to its appropriate position.

50 Paragraph 1315(1)(b)

Omit “a Commission”, substitute “an ASIC”.

EXPOSURE DRAFT

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- 1 **51 Subsection 1317E(3) (table item dealing with**
2 **subsection 588GAB(2))**
3 Omit “Subsection”, substitute “subsection”.
- 4 Note: This item changes the capitalisation of the first word in a table item, for consistency
5 with current drafting practice in that table.
- 6 **52 Subsection 1317E(3) (table item dealing with**
7 **subsection 588GAC(2))**
8 Omit “Subsection”, substitute “subsection”.
- 9 Note: This item changes the capitalisation of the first word in a table item, for consistency
10 with current drafting practice in that table.
- 11 **53 Subsection 1317E(3) (table item dealing with**
12 **subsection 1317AAE(1))**
13 Omit “Subsection”, substitute “subsection”.
- 14 Note: This item changes the capitalisation of the first word in a table item, for consistency
15 with current drafting practice in that table.
- 16 **54 Subsection 1317E(3) (table item dealing with**
17 **subsections 1317AC(1), (2) and (3))**
18 Omit “Subsections”, substitute “subsections”.
- 19 Note: This item changes the capitalisation of the first word in a table item, for consistency
20 with current drafting practice in that table.
- 21 **55 At the end of paragraphs 32(1)(a) to (j) of Schedule 4**
22 Add “;”.
- 23 Note: This item adds semi-colons at the end of paragraphs, for consistency with current
24 drafting practice.
- 25 *Life Insurance Act 1995*
- 26 **56 Paragraph 200(2)(b)**
27 After “endorsed”, insert “(including by electronic means)”.
- 28 **57 Paragraphs 211(1)(b) and 212(1)(b)**
29 Omit “\$50,000”, substitute “\$100,000”.
- 30 **58 Subsection 213(7)**
31 Omit “\$25,000”, substitute “\$50,000”.
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EXPOSURE DRAFT

National Consumer Credit Protection Act 2009

59 Paragraph 167(3)(d)

Omit “court in foreign country”, substitute “court in a foreign country”.

Note: This item fixes a grammatical error.

60 Subsections 194(3), (4) and (5) of the *National Credit Code* (headings)

Omit “etc”, substitute “etc.”.

Note: This item fixes a spelling error.

National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009

61 Subitem 4(2) of Schedule 8

Omit “National Consumer and Credit Protection Act 2009”, substitute “*National Consumer Credit Protection Act 2009*”.

Note: This item fixes an incorrect citation of a short title of an Act.

Superannuation Guarantee (Administration) Act 1992

62 Subsection 23(12)

Repeal the subsection, substitute:

Reduction of ordinary time earnings base if amount excluded from employee’s salary or wages

(12) If:

- (a) because of section 27 or 28, an amount of an employee’s salary or wages is not taken into account for the purpose of making a calculation under section 19; and
- (b) a portion of that amount (which could be all of it) is included in the employee’s ordinary time earnings base for the quarter in respect of the employer;

for the purposes of this section, the employee’s ordinary time earnings base for the quarter in respect of the employer is taken to be reduced by an amount equal to that portion.

EXPOSURE DRAFT

1 **63 Subsection 26(1)**

2 Omit “excluded salary or wages are paid by an employer to an
3 employee”, substitute “the only salary or wages paid by an employer to
4 an employee are excluded salary or wages”.

5 **64 Subsection 27(2)**

6 Repeal the subsection, substitute:

7 (2) If:

8 (a) an employer pays an employee salary or wages in a calendar
9 month; and

10 (b) the portion of those salary or wages that is not covered by
11 subsection (1) is less than \$450;

12 that portion of those salary or wages is not to be taken into account
13 for the purpose of making a calculation, in relation to the employer
14 and the employee, under section 19.

15 ***Superannuation Industry (Supervision) Act 1993***

16 **65 Subsection 10(1)**

17 Insert:

18 *lifecycle exception* has the meaning given by subsection 29TC(2).

19 **66 Paragraph 29TC(1)(c)**

20 Omit “(see subsection (2))”.

21 **67 Paragraph 29VA(9)(b)**

22 Omit “an age cohort identified in the governing rules in relation to the
23 MySuper product for the purposes of this subsection”, substitute “a
24 subclass of the members of the fund who hold the MySuper product to
25 whom gains and losses from different classes of asset of the fund may
26 be streamed in accordance with a lifecycle exception”.

27 **68 Paragraph 29VA(9)(c)**

28 Repeal the paragraph.

29 **69 Paragraph 29VA(9)(d)**

30 Repeal the paragraph, substitute:

EXPOSURE DRAFT

(d) the investment fees for each such subclass reflect a fair and reasonable attribution of the investment costs of the fund between all such subclasses.

70 After subsection 68AAA(2)

Insert:

(2A) A member's election:

(a) that:

(i) is given under subsection (2); or

(ii) because of a previous application of this subsection, is taken to have been given under subsection (2);

to the trustee of a regulated superannuation fund (the *original fund*); and

(b) that is in force immediately before the transfer of the benefits of the member from the original fund to another regulated superannuation fund (the *successor fund*);

continues in force (and may be dealt with) as if it had been given under subsection (2) to the trustee of the successor fund, if:

(c) the successor fund confers on the member equivalent rights to the rights the member had under the original fund in respect of the benefits; and

(d) before the transfer, the trustee of the successor fund had agreed with the trustee of the original fund that the successor fund will confer such equivalent rights on the member.

71 After subsection 68AAB(3)

Insert:

(3A) A member's election:

(a) that:

(i) is given under subsection (2); or

(ii) because of a previous application of this subsection, is taken to have been given under subsection (2);

to the trustee of a regulated superannuation fund (the *original fund*); and

(b) that is in force immediately before the transfer of the benefits of the member from the original fund to another regulated superannuation fund (the *successor fund*);

continues in force (and may be dealt with) as if it had been given under subsection (2) to the trustee of the successor fund, if:

EXPOSURE DRAFT

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- 1 (c) the successor fund confers on the member equivalent rights
2 to the rights the member had under the original fund in
3 respect of the benefits; and
4 (d) before the transfer, the trustee of the successor fund had
5 agreed with the trustee of the original fund that the successor
6 fund will confer such equivalent rights on the member.

72 After subsection 68AAC(3)

8 Insert:

9 (3A) A member's election:

10 (a) that:

11 (i) is given under subsection (2); or

12 (ii) because of a previous application of this subsection, is
13 taken to have been given under subsection (2);

14 to the trustee of a regulated superannuation fund (the *original*
15 *fund*); and

16 (b) that is in force immediately before the transfer of the benefits
17 of the member from the original fund to another regulated
18 superannuation fund (the *successor fund*);

19 continues in force (and may be dealt with) as if it had been given
20 under subsection (2) to the trustee of the successor fund, if:

21 (c) the successor fund confers on the member equivalent rights
22 to the rights the member had under the original fund in
23 respect of the benefits; and

24 (d) before the transfer, the trustee of the successor fund had
25 agreed with the trustee of the original fund that the successor
26 fund will confer such equivalent rights on the member.

27 73 Subsection 105(3) (paragraph (a) of the definition of 28 *member or beneficiary report*)

29 Omit "*Superannuation (Excluded Funds) Taxation Act 1987*", substitute
30 "*Superannuation (Self Managed Superannuation Funds) Taxation Act*
31 *1987*".

32 *Superannuation (Unclaimed Money and Lost Members) Act* 33 *1999*

34 74 Subparagraph 20QA(1)(a)(ix)

35 Omit "68AAB(5)", substitute "68AAB(2), (5)".

EXPOSURE DRAFT

75 At the end of paragraph 20QA(1)(a)

Add:

- (x) no benefit that despite section 68AAC of the SIS Act could, because of the application of subsection 68AAC(2) of that Act, be provided to, or in respect of, the member under the product by taking out or maintaining insurance is provided in that way; and

Tax Agent Services Act 2009

76 Paragraphs 20-5(1)(c) and (d)

Repeal the paragraphs, substitute:

- (c) in the case of registration which is not a renewal—the individual maintains, or will be able to maintain, professional indemnity insurance that meets the Board’s requirements; and
- (d) in the case of a renewal of registration—the individual:
 - (i) maintains, at the time of applying for registration, professional indemnity insurance that meets the Board’s requirements; and
 - (ii) has completed continuing professional education that meets the Board’s requirements.

77 Paragraph 20-5(2)(d)

Repeal the paragraph, substitute:

- (d) in the case of registration which is not a renewal—the partnership maintains, or will be able to maintain, professional indemnity insurance that meets the Board’s requirements; and
- (e) in the case of a renewal of registration—the partnership maintains, at the time of applying for registration, professional indemnity insurance that meets the Board’s requirements.

78 Paragraph 20-5(3)(e)

Repeal the paragraph, substitute:

- (e) in the case of registration which is not a renewal—the company maintains, or will be able to maintain, professional indemnity insurance that meets the Board’s requirements; and

EXPOSURE DRAFT

1 (f) in the case of a renewal of registration—the company
2 maintains, at the time of applying for registration,
3 professional indemnity insurance that meets the Board’s
4 requirements.

5 **79 Paragraph 20-50(1)(a)**

6 After “30 days”, insert “, but not more than 90 days,”.

7 **80 Paragraph 20-50(1)(b)**

8 Omit “shorter”, substitute “other”.

9 **81 Subsection 20-50(2)**

10 Repeal the subsection, substitute:

11 (2) Your registration is taken to continue until your application is
12 decided, or you withdraw your application, whichever happens
13 first.

14 **82 Section 30-35**

15 Omit “business or email address” (wherever occurring), substitute
16 “address for service of notices”.

17 **83 Paragraphs 40-5(3)(b), 40-10(2A)(b) and 40-15(2A)(b)**

18 Repeal the paragraphs, substitute:

19 (b) either:

- 20 (i) the Board considers that, due to a current investigation
21 or the outcome of an investigation, it would be
22 inappropriate to terminate your registration; or
23 (ii) the Board starts to investigate you within 30 days after
24 receiving your surrender notice and considers that it
25 would be inappropriate to terminate your registration.

26 **84 Paragraph 70-10(d)**

27 Omit “a shorter”, substitute “another”.

28 **85 At the end of Division 70**

29 Add:

30 **Subdivision 70-F—Address for service of notices**

31 **Table of sections**

EXPOSURE DRAFT

1	70-60	Address for service of notices
2	70-65	How documents may be given

3 **70-60 Address for service of notices**

- 4 (1) An entity's address for service of notices by the Board for the
5 purposes of this Act is:
6 (a) a physical address in Australia; or
7 (b) a postal address in Australia; or
8 (c) an electronic address;
9 that the entity has given the Board as the entity's address for
10 service for the purposes of this Act.
- 11 (2) If an entity has given the Board more than one address for service
12 for the purposes of subsection (1), the entity's address for service is
13 such of those addresses as the Board considers reasonable in the
14 circumstances.
- 15 (3) If an entity has not given the Board an address for service, the
16 entity's address for service is the address that the Board reasonably
17 believes to be the entity's address for service for the purposes of
18 this Act.

19 **70-65 How documents may be given**

- 20 (1) For the purposes of this Act, a document (however described) may
21 be given to an entity:
22 (a) in the manner specified in section 28A of the *Acts*
23 *Interpretation Act 1901*; or
24 (b) if the entity's address for service is an electronic address—by
25 sending it to that address; or
26 (c) if the entity is a company and a liquidator of the company has
27 been appointed—by leaving it at, or posting it to, the address
28 of the liquidator's office in the most recent notice of that
29 address lodged with *ASIC; or
30 (d) if the entity is a company and an administrator of the
31 company has been appointed—by leaving it at, or posting it
32 to, the address of the administrator in the most recent notice
33 of that address lodged with ASIC.
- 34 (2) Despite section 29 of the *Acts Interpretation Act 1901*, a document
35 posted under subsection (1) of this section is taken to be given at
36 the time the Board posts it.

EXPOSURE DRAFT

1 (3) This Subdivision has effect despite paragraphs 9(1)(d) and (2)(d)
2 of the *Electronic Transactions Act 1999*.

3 *Taxation Administration Act 1953*

4 **86 Subsection 14ZL(1)**

5 Omit “of regulations”, substitute “a legislative instrument”.

6 **87 Subparagraph 284-75(4)(b)(iii) in Schedule 1**

7 Omit “by you”, substitute “to you”.

8 **88 Paragraph 396-115(1)(a) in Schedule 1**

9 After “Entity”, insert “(other than a *self managed superannuation fund
10 or a *small superannuation fund)”.

11 **89 After paragraph 396-115(3)(a) in Schedule 1**

12 Insert:

13 (aa) a *self managed superannuation fund account;

14 (ab) a *small superannuation fund account;

15 **90 Paragraph 396-130(1)(d) in Schedule 1**

16 Repeal the paragraph, substitute:

17 (d) one or more of the following:

18 (ia) the Reporting Financial Institution;

19 (ib) the Account Holder (within the meaning of the CRS);

20 (ic) an intermediary of the Reporting Financial Institution or
21 the Account Holder;

22 (id) any other entity;

23 undertook a transaction, or entered into an *arrangement:

24 (i) for the purpose of causing the account not to be such a
25 Reportable Account; or

26 (ii) for 2 or more purposes of which that purpose is the dominant
27 purpose.

28 **Division 2—Repeals of Acts**

29 **91 Repeals of Acts**

30 Repeal the following Acts:

EXPOSURE DRAFT

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- 1 *Bills of Exchange Act 1971*
- 2 *Census and Statistics Act 1920*
- 3 *Census and Statistics Act 1930*
- 4 *Commonwealth Grants Commission Act 1976*
- 5 *Commonwealth Inscribed Stock Act 1913*
- 6 *Excise Act 1962*
- 7 *Income Tax Assessment Act (No. 2) 1969*
- 8 *Income Tax (International Agreements) Act 1960*
- 9 *International Finance Corporation Act 1961*
- 10 *International Finance Corporation Act 1963*
- 11 *International Finance Corporation Act 1966*
- 12 *Sales Tax Assessment Act (No. 1A) 1930*
- 13 *Sales Tax (Exemptions and Classifications) Act 1960*
- 14 *States Grants (Coal Mining Industry Long Service Leave)*
15 *Act 1961*
- 16 *States Grants (Coal Mining Industry Long Service Leave)*
17 *Act 1968*
- 18 *States Grants (Petroleum Products) Act 1969*
- 19 *States Grants (Petroleum Products) Act (No. 2) 1965*
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EXPOSURE DRAFT

1 *Trade Practices Act 1975*

EXPOSURE DRAFT

EXPOSURE DRAFT

Part 2—Amendments commencing first day of the next quarter

Income Tax Assessment Act 1997

92 Section 40-10 (table item 1.5, column headed “Major topic”)

Omit:

- *fodder storage assets* over 3 income years; or substitute:
- *fodder storage assets* immediately; or

93 After subsection 116-30(2B)

Insert:

(2C) Subsection (2) does not apply if:

- (a) you are a *complying superannuation fund, a *complying approved deposit fund or a *pooled superannuation trust; and
- (b) the *capital proceeds from the *CGT event exceed the *market value of the *CGT asset; and
- (c) assuming the capital proceeds were your *statutory income, the proceeds would be *non-arm’s length income.

94 Section 118-320

Before “A *capital gain”, insert “(1)”.

95 At the end of section 118-320

Add:

- (2) However, subsection (1) does not apply to a *capital gain if the capital gain would, if it were an amount of *ordinary income or *statutory income received by the *complying superannuation fund, be *non-arm’s length income.

96 Paragraphs 230-365(a) and (d)

Omit “highly”.

97 Section 295-495 (at the end of the table)

Add:

EXPOSURE DRAFT

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6	CSF	An amount payable to a person under an income stream
	N-CSF	because of the person's temporary inability to engage in
	*RSA provider	*gainful employment

2

3 98 At the end of subsection 295-675(1)

4 Add:

5 Note: In certain circumstances the superannuation provider or RSA provider
6 can get a refund of the tax offset under Division 67.

7 99 Subsection 295-675(2)

8 Repeal the subsection (including the note), substitute:

9 (2) An amount of tax counts towards the offset for the provider for the
10 current year if subsection (3), (4) or (5) applies for the provider.

11 (3) This subsection applies for the provider if:

12 (a) the tax was payable by the provider in one of the most recent
13 3 income years ending before the current year; and

14 (b) the tax was payable on an amount of *no-TFN contributions
15 income of the fund or *RSA provider; and

16 (c) the amount of no-TFN contributions income was a
17 contribution made to the fund or provider to provide
18 *superannuation benefits for an individual who, in the current
19 year, has *quoted (for superannuation purposes) the
20 individual's *tax file number to the provider for the first time.

21 (4) This subsection applies for the provider (the *current provider*) if:

22 (a) the tax was payable in one of the most recent 3 income years
23 ending before the current year; and

24 (b) the tax was so payable on an amount of *no-TFN
25 contributions income that:

26 (i) was no-TFN contributions income of another
27 *superannuation fund; and

28 (ii) was a contribution made to that other fund to provide
29 *superannuation benefits for an individual; and

30 (c) the tax was so payable by the *superannuation provider of
31 that other fund; and

EXPOSURE DRAFT

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- 1 (d) the current provider is the superannuation provider of a
2 successor fund in relation to the individual and that other
3 fund; and
4 (e) the individual:
5 (i) has never *quoted (for superannuation purposes) the
6 individual's *tax file number to the superannuation
7 provider of that other fund; but
8 (ii) has, in the current year, done so to the current provider
9 for the first time.
- 10 (5) This subsection applies for the provider (the *current provider*) if:
11 (a) the tax was payable in one of the most recent 3 income years
12 ending before the current year; and
13 (b) the tax was so payable on an amount of *no-TFN
14 contributions income that:
15 (i) was no-TFN contributions income of another *RSA
16 provider; and
17 (ii) was a contribution made to that other RSA provider to
18 provide *superannuation benefits for an individual; and
19 (c) the tax was so payable by that other RSA provider; and
20 (d) the current provider is the superannuation provider of a
21 successor fund in relation to the individual and an *RSA of
22 that other RSA provider; and
23 (e) the individual:
24 (i) has never *quoted (for superannuation purposes) the
25 individual's *tax file number to that other RSA
26 provider; but
27 (ii) has, in the current year, done so to the current provider
28 for the first time.

29 **100 Subsection 307-5(1) (table item 5, column 2)**

30 Omit “or subsection 24G(2) or (3A)”, substitute “or subsection 24G(2)
31 or (3A) or 24NA(2), (3) or (4)”.

32 **101 Paragraph 307-120(2)(e)**

33 Omit “or 24G(2), (3A) or (3B)”, substitute “, 24G(2), (3A) or (3B) or
34 24NA(2), (3) or (4)”.

35 **102 Subsection 307-142(1)**

36 Omit “or 24G(2), (3A) or (3B)”, substitute “, 24G(2), (3A) or (3B) or
37 24NA(2), (3) or (4)”.

EXPOSURE DRAFT

1 **103 Subsection 307-142(2) (method statement, at the end of**
2 **step 1)**

3 Add:

4 A payment under subsection 24NA(2) or (3) of that Act may be
5 attributable to more than one unclaimed amount.

6 **104 Subsection 307-142(3B) (method statement, at the end of**
7 **step 1)**

8 Omit “or 24G(3A) or (3B)”, substitute “, 24G(3A) or (3B) or
9 24NA(4)”.

10 **105 Subsection 307-300(1)**

11 Omit “or 24G(2)”, substitute “, 24G(2) or 24NA(2) or (3)”.

12 **106 Subsection 307-300(2) (method statement, at the end of**
13 **step 1)**

14 Add:

15 A payment under subsection 24NA(2) or (3) of that Act may be
16 attributable to more than one unclaimed amount.

17 **107 After section 376-245**

18 Insert:

19 **376-247 Delegation by Arts Minister**

20 (1) The *Arts Minister may, in writing, delegate all or any of the Arts
21 Minister’s powers under the provisions mentioned in subsection (2)
22 to:

- 23 (a) the *Arts Secretary; or
24 (b) an SES employee, or acting SES employee, in the
25 Department administered by the Arts Minister.

26 (2) For the purposes of subsection (1), the provisions are as follows:

- 27 (a) section 376-20 (issue of certificate for location offset);
28 (b) section 376-30 (determination of qualifying Australian
29 production expenditure for location offset);
30 (c) section 376-45 (issue of certificate for PDV offset);
31 (d) section 376-50 (determination of qualifying Australian
32 production expenditure for PDV offset);
33 (e) section 376-235 (notice of refusal to issue certificate for
34 location offset or PDV offset);

EXPOSURE DRAFT

1 (f) section 376-245 (revocation of certificate for location offset
2 or PDV offset).

3 (3) In exercising powers under a delegation, the delegate must comply
4 with any directions of the Arts Minister.

5 **108 After paragraph 820-935(3)(a)**

6 Insert:

7 (aa) the United Kingdom;

8 **109 Paragraph 830-15(5)(a)**

9 Omit “485AA(1)”, substitute “485AA(2)”.

EXPOSURE DRAFT

1 **Part 3—Amendments with other commencements**

2 *Corporations Act 2001*

3 **110 Section 106 (heading)**

4 Before “delegates”, insert “ASIC”.

5 **111 Subsection 163(4)**

6 Omit “be in the prescribed form”, substitute “meet any requirements of
7 the data standards”.

8 **112 Subsection 346A(1A)**

9 Repeal the subsection.

10 **113 Paragraph 446A(5)(a)**

11 After “lodge”, insert “with the Registrar”.

12 **114 At the end of section 446A**

13 Add:

14 (8) A lodgement under paragraph (5)(a) must meet any requirements
15 of the data standards.

16 **115 Paragraph 491(2)(a)**

17 Omit “ASIC, in the prescribed form,”, substitute “the Registrar”.

18 **116 At the end of section 491**

19 Add:

20 (3) A lodgement under paragraph (2)(a) must meet any requirements
21 of the data standards.

22 **117 Paragraph 994F(5)(b)**

23 Omit “days. after”, substitute “days, after”.

24 **118 Paragraph 1053A(d)**

25 Omit “section 90MZB”, substitute “section 90XZB or 90YZR”.

26 **119 Subsection 1653(4)**

27 Omit “paragraph 1272C(2)(b)”, substitute
28 “subparagraph 1272C(2)(a)(ii)”.

EXPOSURE DRAFT

Superannuation Industry (Supervision) Act 1993

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120 Subsection 126A(7)

After “given”, insert “by the Regulator”.

121 Subsection 344(1)

After “of the Regulator”, insert “or the Registrar”.

122 Subsection 344(1)

Omit “request the Regulator”, substitute “request the decision maker”.

123 Subsection 344(2)

Omit “Regulator” (wherever occurring), substitute “decision maker”.

124 After subsection 344(2)

Insert:

(2A) If the Registrar is the decision maker, the request must meet any requirements of the data standards.

125 Subsection 344(4) (heading)

Omit “*Regulator*”, substitute “*Decision maker*”.

126 Subsections 344(4) and (5)

Omit “Regulator” (wherever occurring), substitute “decision maker”.

127 Subsection 344(6) (heading)

Omit “*Regulator’s*”, substitute “*Decision maker’s*”.

128 Subsection 344(6)

Omit “Regulator” (wherever occurring), substitute “decision maker”.

129 Subsection 344(7) (heading)

After “*Taxation*”, insert “*if Regulator is decision maker*”.

130 Subsection 344(7)

After “If the Regulator”, insert “is the decision maker and the Regulator”.

EXPOSURE DRAFT

1 **131 Subsection 344(8) (heading)**

2 Omit “*of Regulator’s decisions*”.

3 **132 Subsection 344(8)**

4 Omit “of the Regulator”.

5 **133 Paragraphs 345(1)(a) and (b)**

6 After “Regulator”, insert “or the Registrar, as the case may be,”.

7 **134 Subsection 345(2)**

8 After “Regulator”, insert “or the Registrar”.

9 ***Taxation Administration Act 1953***

10 **135 Section 269-50 in Schedule 1**

11 Omit “*ASIC”, substitute “the *Registrar”.

EXPOSURE DRAFT

Part 4—Application of amendments

137 Application of Part 1 amendments

- (1) The amendment of section 200 of the *Life Insurance Act 1995* made by Part 1 of this Schedule applies in relation to a policy issued before, on or after the commencement of that Part.
- (2) The amendments of subsection 29VA(9) of the *Superannuation Industry (Supervision) Act 1993* made by Part 1 of this Schedule apply in relation to a fee in relation to a MySuper product during a period that begins on or after the commencement of that Part.
- (3) The amendments of paragraph 20QA(1)(a) of the *Superannuation (Unclaimed Money and Lost Members) Act 1999* made by Part 1 of this Schedule apply in relation to unclaimed money days that occur on or after 1 April 2020.
- (4) The amendments of the *Tax Agent Services Act 2009* made by Part 1 of this Schedule apply to an application for renewal of registration whether made before, on or after the commencement of that Part.

138 Application of Part 2 amendments

- (1) The amendment of section 116-30 of the *Income Tax Assessment Act 1997* made by Part 2 of this Schedule applies to income years starting on or after the day this Act receives the Royal Assent.
- (2) The amendments of section 118-320 of the *Income Tax Assessment Act 1997* made by Part 2 of this Schedule apply to income years starting on or after the day this Act receives the Royal Assent.
- (3) The amendments of paragraphs 230-365(a) and (d) of the *Income Tax Assessment Act 1997* made by Part 2 of this Schedule apply for the purposes of determining whether the requirement of section 230-365 of that Act is met in relation to a hedging financial arrangement on or after 1 January 2021 (regardless of whether an entity started to have the hedging financial arrangement before, on or after that day).
- (4) The amendment of section 295-495 of the *Income Tax Assessment Act 1997* made by Part 2 of this Schedule applies in relation to the 2007-08 income year and later income years.
- (5) The amendments of section 295-675 of the *Income Tax Assessment Act 1997* made by Part 2 of this Schedule apply in relation to a tax offset for the 2020-21 income year and later income years.

EXPOSURE DRAFT

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- 1 (6) The amendment of subsections 307-5(1), 307-120(2), 307-142(1) and
2 (2), 307-142(3B) and 307-300(1) and (2) of the *Income Tax Assessment*
3 *Act 1997* made by Part 2 of this Schedule apply in relation to payments
4 made by the Commissioner on or after 13 March 2019.
- 5 (7) The amendment of subsection 820-935(3) of the *Income Tax*
6 *Assessment Act 1997* made by Part 2 of this Schedule applies in relation
7 to financial statements prepared before, at or after the commencement
8 of that Part.