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| **EXPOSURE DRAFT** |

Inserts for

Treasury Laws Amendment (Measures for Consultation) Regulations 2022: ALRC Financial Services Interim Report

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. Schedule 1 | At the same time as Schedule 1 to the [*ALRC Financial Services Interim Report amending Act*] commences. |  |

Schedule 1—ALRC Financial Services Interim Report

Part 1—Main amendments

Corporations Regulations 2001

1 Subregulation 1.0.02(1)

Insert:

***cash management trust interest*** means an interest that:

 (a) is an interest in a registered scheme or a notified foreign passport fund; and

 (b) relates to an undertaking of the kind commonly known as a cash management trust.

***quarter day*** means 31 March, 30 June, 30 September or 31 December.

2 Regulation 7.1.02

Repeal the regulation.

3 Regulation 7.1.07I

Repeal the regulation.

4 Regulation 7.6.02AGA

Repeal the regulation.

5 Subregulation 9.12.02(6) (paragraph (a) of the definition of *Australian entity*)

Repeal the paragraph, substitute:

 (a) an Australian ADI that is permitted under section 66 of the *Banking Act 1959* to assume or use:

 (i) the word bank, banker or banking; or

 (ii) any other word (whether or not in English) that is of like import to a word referred to in subparagraph (i); or

Part 2—Consistent headings for sections defining terms

Corporations Regulations 2001

6 Regulation 1.0.02A (heading)

Omit “**Prescribed financial market**”, substitute “**Meaning of *prescribed financial market***”.

7 Regulation 5.4.01AAA (heading)

Omit “**Statutory minimum and statutory period**”, substitute “**Meaning of *statutory minimum* and *statutory period***”.

8 Regulation 5.6.11 (heading)

Omit “**Application**”, substitute “**Meaning of *proof of debt or claim***”.

9 Regulation 5.6.74 (heading)

Omit “**Interpretation: prescribed countries**”, substitute “**Meaning of *prescribed country***”.

10 Regulation 5D.1.01 (heading)

Omit “**Prescribed requirements for publication**”, substitute “**Meaning of *publish***”.

11 Regulation 7.1.03 (heading)

Omit “**Prescribed CS facility**”, substitute “**Meaning of *prescribed CS facility***”.

12 Regulation 7.1.03A (heading)

Omit “**Basic deposit products**”, substitute “**Meaning of *basic deposit product***”.

13 Regulation 7.9.06A (heading)

Omit “**Relevant superannuation entitie**s”, substitute “**Meaning of *relevant superannuation entity***”.

14 Regulation 7.9.50 (heading)

Omit “**Exit reporting period**”, substitute “**Meaning of *exit reporting period***”.

15 Regulation 8.1.01 (heading)

Omit “**Prescribed foreign recognition scheme (Act s 1200A(1))**”, substitute “**Meaning of *foreign recognition scheme***”.

16 Regulation 8.1.02 (heading)

Omit “**Prescribed offeror (Act s 1200A(1))**”, substitute “**Meaning of *offeror***”.

17 Regulation 8.1.03 (heading)

Omit “**Prescribed recognised jurisdiction (Act s 1200A(1))**”, substitute “**Meaning of *recognised jurisdiction***”.

18 Regulation 12.8.03 (heading)

Omit “**What is a member share**”, substitute “**Meaning of *member share***”.

19 Clause 102 of Schedule 10 (heading)

Omit “**Management costs**”, substitute “**Meaning of *management costs***”.

20 Clause 103 of Schedule 10 (heading)

Omit “**Transactional and operational costs**”, substitute “**Meaning of *transactional and operational costs***”.

21 Clause 104 of Schedule 10 (heading)

Omit “**Indirect cost ratio**”, substitute “**Meaning of *indirect cost ratio (ICR)***”.

Part 3—Other amendments

Corporations Regulations 2001

22 Regulation 1.0.17 (heading)

Omit “**rules**”, substitute “**rules of court**”.

23 Subregulations 1.0.17(1) and (2)

Omit “rules”, substitute “rules of court”.

24 Paragraph 5.4.01A(2)(a)

Omit “court rules”, substitute “rules of court”.

25 Paragraph 5.4.01A(2)(a)

Omit “rules” (second occurring), substitute “rules of court”.

26 Paragraph 5.4.01A(2)(b)

Omit “court rules”, substitute “rules of court”.

27 Paragraph 5.4.01A(2)(b)

Omit “rules” (second occurring), substitute “rules of court”.

28 Paragraph 5.6.43A(1)(b)

Omit “rules”, substitute “rules of court”.

29 Subparagraph 7.1.04(8)(b)(iv)

Omit “nor the rules”, substitute “nor the rules of a licensed market or of a licensed CS facility”.

30 Subregulation 7.1.04(10) (definition of *rules*)

Repeal the definition.

31 Form 509H of Schedule 2 (paragraph (b) of note 3)

Omit “rules”, substitute “rules of court”.

Part 4—Application and transitional provisions

Corporations Regulations 2001

32 In the appropriate position in Chapter 10

Insert:

Part 10.48—Application provisions relating to Schedule 1 to the [ALRC Financial Services Interim Report Recommendations amending regulations]

10.48.01 Application of amendment to Form 509H (creditor’s statutory demand for payment of debt)

 The amendment to Form 509H of Schedule 2 to this instrument made by Schedule 1 to the [*ALRC Financial Services Interim Report Recommendations amending regulations*] applies in relation to a statutory demand served on or after the commencement of Schedule 1 of that Act.