

EXPOSURE DRAFT

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Inserts for
**Treasury Laws Amendment (Measures
for Consultation) Bill 2023: FMI transfer
of existing powers**

Commencement information

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

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Schedule 3—Financial markets infrastructure: transfer of powers

Part 1—Main amendments

Division 1—Licensing of financial markets

Corporations Act 2001

1 Section 791C (heading)

Omit “Minister”, substitute “ASIC”.

2 Subsections 791C(1) and (2)

Omit “The Minister”, substitute “ASIC”.

3 Subsection 791C(3)

Omit “the Minister” (wherever occurring), substitute “ASIC”.

4 Subsection 791C(5)

Omit “the Minister must publish notice of it in the Gazette”, substitute “ASIC must publish notice of it on ASIC’s website”.

5 Subparagraph 792A(1)(g)(ii)

Omit “the Minister’s”, substitute “ASIC’s”.

6 Subsection 792B(1)

Omit “If ASIC considers it appropriate to do so, ASIC may give the Minister advice about the matter.”.

7 Subsection 792F(3)

Omit “the Minister”, substitute “ASIC”.

8 Subsections 792F(4) and (5)

Repeal the subsections, substitute:

- (4) ASIC may, by giving written notice to a market licensee, require the licensee to obtain from ASIC, or a suitably qualified person or body nominated by ASIC, an audit report on the annual report and on any information or statements accompanying it.

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1 **9 Subsection 792H(1)**

2 Omit “the Minister”, substitute “ASIC”.

3 **10 Subsection 793E(2)**

4 Repeal the subsection.

5 **11 Subsection 793E(3)**

6 Omit “the notice from the licensee, the Minister”, substitute “a notice
7 under section 793D from a market licensee, ASIC”.

8 **12 Subsection 793E(4)**

9 Omit “the Minister”, substitute “ASIC”.

10 **13 Subsection 793E(4) (note)**

11 Omit “The Minister”, substitute “ASIC”.

12 **14 Subdivision C of Division 3 of Part 7.2 (heading)**

13 Omit “the Minister and”.

14 **15 Section 794A (heading)**

15 Repeal the heading, substitute:

16 **794A ASIC’s power to give directions to promote compliance**

17 **16 Subsection 794A(1)**

18 Repeal the subsection, substitute:

19 (1) If ASIC considers that a market licensee is not complying or is not
20 likely to comply with its obligations as a market licensee under this
21 Chapter, ASIC may give the licensee a written direction:

22 (a) to do specified things that ASIC believes will promote
23 compliance by the licensee with those obligations; or

24 (b) to refrain from doing specified things, if ASIC believes that
25 refraining from doing those things will promote compliance
26 by the licensee with those obligations.

27 **17 Subsection 794A(4)**

28 Omit “The Minister”, substitute “ASIC”.

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18 At the end of section 794A

Add:

- (5) If, at any time after the licensee receives a direction, the licensee requests in writing that ASIC refer the matter to the Minister, ASIC must do so immediately. In that event, the Minister may, if the Minister considers it appropriate, require ASIC to vary, or to revoke, the direction. ASIC must immediately comply with such a requirement.

19 Section 794B

Repeal the section, substitute:

794B ASIC's power to require special report

- (1) ASIC may give a market licensee a written notice requiring the licensee to give ASIC a special report on specified matters.
- (2) The licensee must give the special report to ASIC within the time required by the notice.

Note: Failure to comply with this subsection is an offence (see subsection 1311(1)).

20 Subsection 794C(3)

Omit "and to the Minister".

21 Subsection 794C(6)

Omit "Either the Minister or".

22 Subsection 794C(6)

Omit "to be printed and published", substitute "to be published".

23 Subsection 795A(1)

Omit "(1)".

24 Subsection 795A(2)

Repeal the subsection.

25 Subsection 795B(1)

Omit "The Minister" (first occurring), substitute "ASIC".

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1 **26 Subsection 795B(1)**

2 Omit “the Minister” (wherever occurring), substitute “ASIC”.

3 **27 Subsection 795B(1) (note)**

4 Omit “The Minister”, substitute “ASIC”.

5 **28 Subsection 795B(2)**

6 Omit “the Minister”, substitute “ASIC”.

7 **29 Subsection 795B(2)**

8 Omit “The Minister” (wherever occurring), substitute “ASIC”.

9 **30 Subsection 795B(3)**

10 Omit “the Minister”, substitute “ASIC”.

11 **31 Subsection 795B(4)**

12 Omit “The Minister”, substitute “ASIC”.

13 **32 Paragraph 795B(4)(a)**

14 Omit “ASIC has notified the Minister that,”.

15 **33 Section 795C**

16 Omit “If the Minister grants an Australian market licence, the Minister
17 must publish a notice in the *Gazette*”, substitute “If ASIC grants an
18 Australian market licence, ASIC must publish a notice on ASIC’s
19 website”.

20 **34 Section 795D**

21 Omit “the Minister”, substitute “ASIC”.

22 **35 Subsection 795E(3)**

23 Omit “the Minister”, substitute “ASIC”.

24 **36 Subsection 796A(1)**

25 Omit “The Minister” (wherever occurring), substitute “ASIC”.

26 **37 Subsection 796A(1)**

27 Omit “in the *Gazette*”, substitute “on ASIC’s website”.

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- 1 **38 Subsection 796A(1) (note)**
2 Omit “the Minister”, substitute “ASIC”.
- 3 **39 Subsection 796A(2)**
4 Omit “The Minister”, substitute “ASIC”.
- 5 **40 Paragraph 796A(2)(a)**
6 Omit “his or her”, substitute “ASIC’s”.
- 7 **41 Paragraph 796A(2)(b)**
8 Omit “the Minister”, substitute “ASIC”.
- 9 **42 Subsection 796A(3)**
10 Omit “The Minister”, substitute “ASIC”.
- 11 **43 Subsection 796A(3)**
12 Omit “his or her”, substitute “ASIC’s”.
- 13 **44 Paragraph 796A(3)(a)**
14 Omit “he or she”, substitute “ASIC”.
- 15 **45 Paragraph 796A(3)(b)**
16 Omit “the Minister”, substitute “ASIC”.
- 17 **46 Subsection 796A(3)**
18 Omit “the Minister” (last occurring), substitute “ASIC”.
- 19 **47 Subsection 796A(4)**
20 Omit “The Minister”, substitute “ASIC”.
- 21 **48 Paragraph 796A(4)(c)**
22 Omit “the Minister”, substitute “ASIC”.
- 23 **49 Subsection 796A(6)**
24 Repeal the subsection.
- 25 **50 Subsections 797A(1) and (2)**
26 Omit “The Minister”, substitute “ASIC”.
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1 **51 Subsection 797A(3)**

2 Repeal the subsection.

3 **52 Section 797B**

4 Omit “The Minister”, substitute “ASIC”.

5 **53 Paragraph 797B(c)**

6 Omit “the Minister”, substitute “ASIC”.

7 **54 Subsection 797C(1)**

8 Omit “the Minister” (wherever occurring), substitute “ASIC”.

9 **55 Paragraph 797C(3)(b)**

10 Omit “the Minister”, substitute “ASIC”.

11 **56 Subsection 797C(4)**

12 Omit “the Minister”, substitute “ASIC”.

13 **57 Section 797C (note)**

14 Omit “The Minister”, substitute “ASIC”.

15 **58 Subsection 797D(2)**

16 Omit “the Minister”, substitute “ASIC”.

17 **59 Section 797E**

18 Omit “The Minister”, substitute “ASIC”.

19 **60 Subsection 797F(1)**

20 Omit “the Minister” (wherever occurring), substitute “ASIC”.

21 **61 Subsection 797F(1)**

22 Omit “in the *Gazette*”, substitute “on ASIC’s website”.

23 **62 Section 798A (heading)**

24 Omit “the Minister”, substitute “ASIC”.

25 **63 Subsection 798A(1)**

26 Omit “The Minister”, substitute “ASIC”.

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1 **64 Subsection 798A(2)**

2 Omit “the Minister” (first occurring), substitute “ASIC”.

3 **65 Paragraph 798A(2)(h)**

4 Repeal the paragraph.

5 **66 Subsection 798A(2)**

6 Omit “The Minister may also have regard to any other matter that the
7 Minister”, substitute “ASIC may also have regard to any other matter
8 that ASIC”.

9 **67 Subsection 798A(3)**

10 Omit “the Minister” (wherever occurring), substitute “ASIC”.

11 **68 Section 798B (note)**

12 Repeal the note.

13 **69 Section 798M (heading)**

14 Omit “Minister”, substitute “ASIC”.

15 **70 Subsections 798M(1) and (2)**

16 Omit “The Minister”, substitute “ASIC”.

17 **71 Subsection 798M(3)**

18 Omit “the Minister” (wherever occurring), substitute “ASIC”.

19 **72 Subsection 798M(5)**

20 Omit “the Minister must publish notice of it in the Gazette”, substitute
21 “ASIC must publish notice of it on ASIC’s website”.

22 **Division 2—Licensing of CS facilities**

23 *Corporations Act 2001*

24 **73 Section 820C (heading)**

25 Omit “Minister”, substitute “ASIC”.

26 **74 Subsection 820C(1)**

27 Repeal the subsection, substitute:

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1 (1) ASIC may exempt a particular clearing and settlement facility, or
2 class of clearing and settlement facilities, from all or specified
3 provisions of this Part (other than paragraph 821A(1)(aa)). An
4 exemption may be unconditional, or subject to conditions specified
5 in the exemption.

6 Note 1: The provisions of this Part include regulations made for the purposes
7 of this Part (see section 761H).

8 Note 2: For exemptions from paragraph 821A(1)(aa), see section 820CA.

9 **75 Subsection 820C(2)**

10 Omit “The Minister”, substitute “ASIC”.

11 **76 Subsection 820C(3)**

12 Omit “the Minister” (wherever occurring), substitute “ASIC”.

13 **77 Subsection 820C(5)**

14 Omit “the Minister must publish notice of it in the Gazette”, substitute
15 “ASIC must publish notice of it on ASIC’s website”.

16 **78 After section 820C**

17 Insert:

18 **820CA Exemptions by Reserve Bank**

19 (1) The Reserve Bank may exempt a particular clearing and settlement
20 facility, or class of clearing and settlement facilities, from
21 paragraph 821A(1)(aa). An exemption may be unconditional, or
22 subject to conditions specified in the exemption.

23 (2) The Reserve Bank may, at any time:

24 (a) vary an exemption to:

25 (i) impose conditions, or additional conditions, on the
26 exemption; or

27 (ii) vary or revoke any of the conditions on the exemption;
28 or

29 (b) revoke an exemption.

30 (3) However, the Reserve Bank may only take action under
31 subsection (2) after:

32 (a) giving notice, and an opportunity to make submissions on the
33 proposed action, to the operator of each clearing and

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- 1 settlement facility known by the Reserve Bank to be covered
2 by the exemption; and
- 3 (b) if the exemption covers a class of clearing and settlement
4 facilities—a notice has been published on the Reserve Bank’s
5 website allowing a reasonable period within which the
6 operator of each clearing and settlement facility covered by
7 the exemption may make submissions on the proposed
8 action, and that period has ended.
- 9 (4) If an exemption is expressed to apply in relation to a class of
10 clearing and settlement facilities (whether or not it is also
11 expressed to apply in relation to one or more clearing and
12 settlement facilities otherwise than by reference to membership of
13 a class), then the exemption, and any variation or revocation of the
14 exemption, is a legislative instrument.
- 15 (5) If subsection (4) does not apply to an exemption, then the
16 exemption, and any variation or revocation of the exemption, must
17 be in writing and the Reserve Bank must publish notice of it on the
18 Reserve Bank’s website.

79 Subparagraph 821A(1)(f)(ii)

19 Omit “the Minister’s”, substitute “ASIC’s”.

80 Subsection 821B(1)

21 Omit “If ASIC considers it appropriate to do so, ASIC may give the
22 Minister advice about the matter.”.

81 Subsection 821E(3)

23 Omit “the Minister”, substitute “ASIC”.

82 Subsections 821E(4) and (5)

24 Repeal the subsections, substitute:

- 25 (4) ASIC may, by giving written notice to a CS facility licensee,
26 require the licensee to obtain from ASIC, or a suitably qualified
27 person or body nominated by ASIC, an audit report on the annual
28 report and on any information or statements accompanying it.

83 Subsection 821F(1)

29 Omit “the Minister”, substitute “ASIC”.

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1 **84 Subsections 822E(2) and (3)**

2 Repeal the subsections, substitute:

- 3 (2) Within 28 days after ASIC receives a notice under section 822D
4 from a CS facility licensee, ASIC may disallow all or a specified
5 part of the change to the operating rules.

6 **85 Subsection 822E(4)**

7 Omit “do so, the Minister”, substitute “disallow all or a specified part of
8 the change to the operating rules, ASIC”.

9 **86 Subsection 822E(4) (note)**

10 Omit “The Minister”, substitute “ASIC”.

11 **87 Subdivision C of Division 2 of Part 7.3 (heading)**

12 Omit “the Minister,”.

13 **88 Section 823A (heading)**

14 Omit “Minister’s”, substitute “ASIC’s”.

15 **89 Subsection 823A(1)**

16 Repeal the subsection, substitute:

- 17 (1) If ASIC considers that a CS facility licensee is not complying or is
18 not likely to comply with its obligations as a CS facility licensee
19 under this Chapter (other than its obligations under
20 paragraph 821A(1)(aa), section 821BA or subsection 821C(3)),
21 ASIC may give the licensee a written direction:
22 (a) to do specified things that ASIC believes will promote
23 compliance by the licensee with those obligations; or
24 (b) to refrain from doing specified things, if ASIC believes that
25 refraining from doing those things will promote compliance
26 by the licensee with those obligations.

27 **90 Subsection 823A(4)**

28 Omit “The Minister”, substitute “ASIC”.

29 **91 At the end of section 823A**

30 Add:

- 31 (5) If, at any time after the licensee receives a direction, the licensee
32 requests in writing that ASIC refer the matter to the Minister, ASIC

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1 must do so immediately. In that event, the Minister may, if they
2 consider it appropriate, require ASIC to vary, or to revoke, the
3 direction. ASIC must immediately comply with such a
4 requirement.

5 **92 Section 823B**

6 Repeal the section, substitute:

7 **823B ASIC's power to require special report**

8 (1) ASIC may give a CS facility licensee a written notice requiring the
9 licensee to give ASIC a special report on specified matters.

10 (2) The licensee must give the special report to ASIC within the time
11 required by the notice.

12 Note: Failure to comply with this subsection is an offence (see
13 subsection 1311(1)).

14 **93 Subsection 823C(3)**

15 Omit "the Minister and a copy of the written report to".

16 **94 Subsection 823C(6)**

17 Omit "Either the Minister or".

18 **95 Subsection 823C(6)**

19 Omit "printed and published", substitute "published".

20 **96 Subsection 823CA(2)**

21 Omit "the Minister and a copy of the written report to".

22 **97 Subsection 823CA(5)**

23 Omit "Either the Minister or the", substitute "The".

24 **98 Subsection 823CA(5)**

25 Omit "to be printed and published", substitute "to be published".

26 **99 Subsection 824A(1)**

27 Omit "(1)".

28 **100 Subsection 824A(2)**

29 Repeal the subsection.

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1 **101 Section 824C**

2 Omit “If the Minister grants an Australian CS facility licence, the
3 Minister must publish a notice in the *Gazette*”, substitute “If ASIC
4 grants an Australian CS facility licence, ASIC must publish a notice on
5 ASIC’s website”.

6 **102 Section 824D**

7 Omit “the Minister”, substitute “ASIC”.

8 **103 Subsection 824E(3)**

9 Omit “the Minister”, substitute “ASIC”.

10 **104 Subsection 825A(1)**

11 Omit “The Minister” (wherever occurring), substitute “ASIC”.

12 **105 Subsection 825A(1)**

13 Omit “in the *Gazette*”, substitute “on ASIC’s website”.

14 **106 Subsection 825A(1) (note)**

15 Omit “the Minister”, substitute “ASIC”.

16 **107 Subsection 825A(2)**

17 Omit “The Minister”, substitute “ASIC”.

18 **108 Paragraph 825A(2)(a)**

19 Omit “the Minister’s”, substitute “its”.

20 **109 Paragraph 825A(2)(b)**

21 Omit “the Minister”, substitute “ASIC”.

22 **110 Subsection 825A(3)**

23 Omit “The Minister”, substitute “ASIC”.

24 **111 Subsection 825A(3)**

25 Omit “his or her”, substitute “ASIC’s”.

26 **112 Paragraph 825A(3)(a)**

27 Omit “he or she”, substitute “ASIC”.

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1 **113 Paragraph 825A(3)(b)**

2 Omit “the Minister”, substitute “ASIC”.

3 **114 Subsection 825A(3)**

4 Omit “the Minister” (last occurring), substitute “ASIC”.

5 **115 Subsection 825A(4)**

6 Omit “The Minister”, substitute “ASIC”.

7 **116 Subsection 825A(5)**

8 Repeal the subsection.

9 **117 Subsections 826A(1) and (2)**

10 Omit “The Minister”, substitute “ASIC”.

11 **118 Subsection 826A(3)**

12 Repeal the subsection.

13 **119 Section 826B**

14 Omit “The Minister”, substitute “ASIC”.

15 **120 Section 826B**

16 Omit “the Minister” (wherever occurring), substitute “ASIC”.

17 **121 Subsection 826C(1)**

18 Omit “the Minister” (wherever occurring), substitute “ASIC”.

19 **122 Paragraph 826C(3)(b)**

20 Omit “the Minister”, substitute “ASIC”.

21 **123 Subsection 826C(4)**

22 Omit “the Minister”, substitute “ASIC”.

23 **124 Subsection 826C(4) (note)**

24 Omit “The Minister”, substitute “ASIC”.

25 **125 Subsection 826D(2)**

26 Omit “the Minister”, substitute “ASIC”.

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1 **126 Section 826E**

2 Omit “The Minister”, substitute “ASIC”.

3 **127 Subsection 826F(1)**

4 Omit “the Minister” (first occurring), substitute “ASIC”.

5 **128 Subsection 826F(1)**

6 Omit “the Minister must publish a notice in the *Gazette*”, substitute
7 “ASIC must publish a notice on ASIC’s website”.

8 **129 Section 827A (heading)**

9 Omit “the Minister”, substitute “ASIC”.

10 **130 Subsection 827A(1)**

11 Omit “The Minister”, substitute “ASIC”.

12 **131 Subsection 827A(2)**

13 Omit “the Minister” (first occurring), substitute “ASIC”.

14 **132 Paragraph 827A(2)(h)**

15 Omit “ASIC,”.

16 **133 Subsection 827A(2)**

17 Omit “The Minister may also have regard to any other matter that the
18 Minister”, substitute “ASIC may also have regard to any other matter
19 that ASIC”.

20 **134 Subsection 827A(3)**

21 Omit “the Minister” (wherever occurring), substitute “ASIC”.

22 **135 Sections 827B and 827C**

23 Repeal the sections, substitute:

24 **827B ASIC may give advice to Minister and Reserve Bank**

25 (1) ASIC may give advice to the Minister in relation to:

26 (a) any matter in respect of which the Minister has a discretion
27 under this Part; or

28 (b) any other matter concerning clearing and settlement facilities.

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- 1 (2) ASIC may give advice to the Reserve Bank in relation to any
2 matter concerning clearing and settlement facilities.

3 **827C Reserve Bank may give advice to Minister and ASIC**

- 4 (1) The Reserve Bank may give advice to the Minister in relation to:
5 (a) any matter in respect of which the Minister has a discretion
6 under this Part; or
7 (b) any other matter concerning clearing and settlement facilities.
- 8 (2) The Reserve Bank may give advice to ASIC in relation to any
9 matter concerning clearing and settlement facilities.

10 **136 Subsections 827D(1) and (6)**

11 Omit “in writing”, substitute “by legislative instrument”.

12 **137 Subsections 827D(7) to (10)**

13 Repeal the subsections, substitute:

- 14 (7) If the Reserve Bank determines or varies a standard, it must, as
15 soon as practicable, give a copy of the standard, or of the variation,
16 to the following:
17 (a) each CS facility licensee to which the standard applies;
18 (b) the Minister;
19 (c) ASIC.
- 20 (8) The Reserve Bank may revoke a standard by legislative instrument.
- 21 (9) If the Reserve Bank revokes a standard, it must, as soon as
22 practicable, give notice of the revocation of the standard to the
23 following:
24 (a) each CS facility licensee to which the standard applied;
25 (b) the Minister;
26 (c) ASIC.

27 **138 At the end of Division 4 of Part 7.3**

28 Add:

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1 **827E Certain powers—consultation between ASIC and the Reserve**
2 **Bank**

3 *ASIC must consult the Reserve Bank*

- 4 (1) Before exercising a power under subsection 820C(1) or (2),
5 822E(2), 825A(1) or 826C(1), ASIC must consult the Reserve
6 Bank.

7 *The Reserve Bank must consult ASIC*

- 8 (2) Before exercising a power under subsection 820CA(1) or (2), the
9 Reserve Bank must consult ASIC.

10 *Failure to consult*

- 11 (3) A failure to consult as required by subsection (1) or (2) does not
12 invalidate the exercise of power.

13 **139 Subsection 853D(3)**

14 Omit “and to the Minister”.

15 **140 Paragraph 853D(6)(b)**

16 Omit “each”, substitute “both”.

17 **141 Subparagraph 853D(6)(b)(iii)**

18 Repeal the subparagraph.

19 **142 Subsection 853E(2)**

20 Omit “, the individual and the Minister”, substitute “and the individual”.

21 **143 Section 853G**

22 Omit “, the licensee and the Minister”, substitute “and the licensee”.

23 **144 Section 881C**

24 Omit “the Minister”, substitute “ASIC”.

25 **145 Subsection 881D(1)**

26 Omit “the Minister must consider whether he or she”, substitute “ASIC
27 must consider whether ASIC”.

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146 Subsections 881D(2) and (3)

Omit “the Minister” (wherever occurring), substitute “ASIC”.

147 Section 882A

Omit “the Minister” (wherever occurring), substitute “ASIC”.

148 Subsection 882B(1)

After “the operator must apply”, insert “to ASIC”.

149 Subsection 882B(2)

Repeal the subsection (not including the note), substitute:

(2) The application must:

(a) contain the information, in relation to the proposed compensation arrangements, required by regulations made for the purposes of this paragraph; and

(b) be accompanied by a copy of the proposed compensation rules.

150 Subsections 882B(3), (4) and (5)

Omit “the Minister” (wherever occurring), substitute “ASIC”.

151 Section 882C

Omit “The Minister may at any time revoke an approval of compensation arrangements if the Minister”, substitute “ASIC may at any time revoke an approval of compensation arrangements if ASIC”.

152 Section 882D (heading)

Omit “Minister’s”, substitute “ASIC’s”.

153 Subsection 882D(1)

Omit “the Minister” (wherever occurring), substitute “ASIC”.

154 Subsection 882D(4)

Omit “The Minister”, substitute “ASIC”.

155 At the end of section 882D

Add:

(5) If, at any time after the licensee receives a direction, the licensee requests in writing that ASIC refer the matter to the Minister, ASIC

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1 must do so immediately. In that event, the Minister may, if the
2 Minister considers it appropriate, require ASIC to vary, or to
3 revoke, the direction. ASIC must immediately comply with such a
4 requirement.

5 **156 Subsection 884B(5)**

6 Repeal the subsection.

7 **157 Subsection 884B(6)**

8 Omit “the Minister”, substitute “ASIC”.

9 **158 Subsection 884B(7)**

10 Omit “The Minister must not disallow all or part of the change unless
11 the Minister”, substitute “ASIC must not disallow all or part of the
12 change unless ASIC”.

13 **159 Paragraph 884C(1)(d)**

14 Omit “the Minister”, substitute “ASIC”.

15 **160 Paragraph 884C(2)(b)**

16 Omit “made to the Minister by lodging the application”, substitute
17 “lodged”.

18 **161 Subsections 884C(3) and (4)**

19 Omit “the Minister” (wherever occurring), substitute “ASIC”.

20 **162 Subsections 885B(1) and (2)**

21 Omit “the Minister”, substitute “ASIC”.

22 **163 Subsection 885C(3)**

23 Omit “the Minister”, substitute “ASIC”.

24 **164 Subsection 885J(1)**

25 Omit “the Minister” (wherever occurring), substitute “ASIC”.

26 **165 Subsection 885J(2)**

27 Omit “The Minister may take into account such other matters as the
28 Minister”, substitute “ASIC may take into account such other matters as
29 ASIC”.

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1 **166 Subsections 890H(1) and (2)**

2 Repeal the subsections, substitute:

- 3 (1) Within 28 days after receiving a notice under section 890G, ASIC
4 may disallow all or a specified part of the change to the SEGC's
5 operating rules.

6 **167 Subsection 892K(1)**

7 Omit "the Minister" (wherever occurring), substitute "ASIC".

8 **168 Section 893B (heading)**

9 Omit "Minister", substitute "ASIC".

10 **169 Subsections 893B(1) and (2)**

11 Omit "The Minister", substitute "ASIC".

12 **170 Subsection 893B(3)**

13 Omit "the Minister" (wherever occurring), substitute "ASIC".

14 **171 Subsection 893B(5)**

15 Omit "the Minister must publish notice of it in the Gazette", substitute
16 "ASIC must publish notice of it on ASIC's website".

17 **172 Subsection 904H(1)**

18 Omit "ASIC may give a copy of the report to the Minister.".

19 **173 Subsection 904J(2)**

20 Omit "ASIC may give a copy of the report to the Minister.".

21 **174 Subsection 908BV(3)**

22 Repeal the subsection.

23 **175 Subsection 908BW(2)**

24 Omit "ASIC may give a copy of the report to the Minister.".

25 **176 Subsection 1101J(1)**

26 After "under this chapter", insert "(other than powers under Part 7.2,
27 7.2A, 7.3, 7.3A, 7.3B 7.4, 7.5 or 7.5A)".

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1 **177 Schedule 3 (table item dealing with subsection 794B(3))**

2 Omit “794B(3)”, substitute “794B(2)”.

3 **178 Schedule 3 (table item dealing with subsection 823B(3))**

4 Omit “823B(3)”, substitute “823B(2)”.

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1 **Part 2—Other amendments**

2 ***Corporations Act 2001***

3 **179 Subsections 883D(6), 889J(7) and 889K(6)**

4 Omit “*Financial Management and Accountability Act 1997*”, substitute
5 “*Public Governance, Performance and Accountability Act 2013*”.

6 **180 Paragraph 890A(3)(a)**

7 Omit “the Australian Stock Exchange Limited”, substitute “Australian
8 Securities Exchange Limited”.

9 ***Insurance Act 1973***

10 **181 Subsection 3(1) (paragraph (a) of the definition of**
11 ***securities exchange*)**

12 Repeal the paragraph, substitute:

13 (a) Australian Securities Exchange Limited; or

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1 **Part 3—Transitional and savings provisions**

2 *Corporations Act 2001*

3 **182 In the appropriate position in Chapter 10**

4 Insert:

5 **Part 10.74—Transitional provisions relating to** 6 **Schedule 3 to the Treasury Laws** 7 **Amendment (Measures for Consultation)** 8 **Act 2023** 9

10 **1705 Definitions**

11 In this Part:

12 *amending Part* means Part 1 of Schedule 3 to the *Treasury Laws*
13 *Amendment (Measures for Consultation) Act 2023*.

14 **1706 Ministerial instruments**

15 An instrument (however described):

- 16 (a) made by the Minister under a provision of this Act amended
17 by the amending Part; and
18 (b) in force immediately before the commencement of this
19 section;

20 has effect, from that commencement, as if it had been made for the
21 purposes of that provision as amended by the amending Part (or, if
22 the amending Part replaces the provision with another provision,
23 for the purposes of the replacement provision).

24 **1707 Reports in relation to market licensees**

25 (1) This section applies if:

- 26 (a) a report and recommendation was given to the Minister under
27 paragraph 797C(3)(b) before the commencement of this
28 section; and
29 (b) the Minister did not take action under paragraph 797C(4)(a)
30 or (b) in response to that report before that commencement.

EXPOSURE DRAFT

1 (2) The Minister must give the report and recommendation to ASIC.

2 (3) Subsection 797C(4) of this Act, as amended by the amending Part,
3 applies in relation to the report and recommendation in the same
4 way as that subsection applies in relation to a report given to ASIC
5 under paragraph 797C(3)(b) of this Act, as amended by the
6 amending Part.

7 **1708 Reports in relation to CS facility licensees**

8 (1) This section applies if:

9 (a) a report and recommendation was given to the Minister under
10 paragraph 826C(3)(b) before the commencement of this
11 section; and

12 (b) the Minister did not take action under paragraph 826C(4)(a)
13 or (b) in response to that report before that commencement.

14 (2) The Minister must give the report and recommendation to ASIC.

15 (3) Subsection 826C(4) of this Act, as amended by the amending Part,
16 applies in relation to the report and recommendation in the same
17 way as that subsection applies in relation to a report given to ASIC
18 under paragraph 826C(3)(b) of this Act, as amended by the
19 amending Part.

20