



# **Securities Exchanges (Application for Membership) Fidelity Funds Contribution Act 1989**

**No. 111 of 1989**

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**An Act to impose a tax on applicants for admission to membership of certain securities exchanges, or to partnerships in member firms recognised by certain securities exchanges**

*[Assented to 14 July 1989]*

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

## **Short title**

1. This Act may be cited as the *Securities Exchanges (Application for Membership) Fidelity Funds Contribution Act 1989*.

## **Commencement**

2. This Act commences on the same day as Part 7.9 of the *Corporations Act 1989*.

## **Incorporation**

3. The *Corporations Act 1989* is incorporated, and shall be read as one, with this Act, and shall be so read as if the provisions of this Act were provisions of Part 7.9 of that Act.

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**Imposition of tax**

4. The tax by the name of securities exchange (application for membership) fidelity fund contribution that is payable under subsection 902 (1) of the *Corporations Act 1989* by a person who wishes to be admitted to membership of a securities exchange or to a partnership in a member firm recognised by a securities exchange as mentioned in that subsection is imposed by this Act.

**Amount of tax**

5. The amount of the tax is such amount, being not less than \$500 and not more than such amount as is prescribed, as is determined by the securities exchange concerned in respect of the person or in respect of a class of persons in which the person is included.

**Regulations**

6. (1) The Governor-General may make regulations prescribing maximum amounts for the purposes of section 5.

(2) The regulations may prescribe different maximum amounts in relation to different securities exchanges.

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*[Minister's second reading speech made in—  
House of Representatives on 25 May 1988  
Senate on 14 October 1988]*