



National Guarantee Fund (Members of Participating Exchanges) Levy Act 1989

No. 116 of 1989

An Act to impose a levy on members and member organisations of 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 *National Guarantee Fund (Members of Participating Exchanges) Levy Act 1989*.

Commencement

2. This Act commences on the same day as Part 7.10 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 Division 4 of Part 7.10 of that Act.

*National Guarantee Fund
(Members of Participating Exchanges) Levy No. 116, 1989*

Imposition of levy

4. Any levy that is payable by a member, or a member organisation, of a participating exchange under section 941 of the *Corporations Act 1989* is imposed by this Act.

Rate of levy

5. (1) The levy is payable at such rate or rates (not exceeding the prescribed rate) as are determined in writing by the participating exchange.

(2) The participating exchange may determine under subsection (1) different rates of levy in respect of different classes of members, or different classes of member organisations, of the participating exchange.

Regulations

6. (1) The Governor-General may make regulations prescribing a maximum rate or maximum rates in relation to participating exchanges, or a particular participating exchange, for the purposes of section 5.

(2) The regulations may prescribe different maximum rates in relation to different classes of members, or different classes of member organisations, of a participating exchange.

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