



Futures Organisations (Application for Membership) Fidelity Funds Contribution Act 1989

No. 117 of 1989

An Act to impose a tax on applicants for admission to membership of certain futures organisations

[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 *Futures Organisations (Application for Membership) Fidelity Funds Contribution Act 1989*.

Commencement

2. This Act commences on the same day as Part 8.6 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 8.6 of that Act.

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Imposition of tax

4. The tax by the name of futures organisation (application for membership) fidelity fund contribution that is payable under subsection 1234 (1) of the *Corporations Act 1989* by a person who wishes to be admitted to membership of a futures organisation 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 futures organisation 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 futures organisations.

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