



Treasury Laws Amendment (2022 Measures No. 1) Act 2022

No. 35, 2022

**An Act to amend the law relating to taxation and
superannuation, to make miscellaneous and
technical amendments of the statute law of the
Commonwealth, and for related purposes**

Note: An electronic version of this Act is available on the Federal Register of Legislation
(<https://www.legislation.gov.au/>)

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Treasury Laws Amendment (2022 Measures No. 1) Act 2022

No. 35, 2022

An Act to amend the law relating to taxation and superannuation, to make miscellaneous and technical amendments of the statute law of the Commonwealth, and for related purposes

[Assented to 9 August 2022]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	9 August 2022
2. Schedule 1	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 October 2022
3. Schedule 2	The day after this Act receives the Royal Assent.	10 August 2022
4. Schedule 3	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 October 2022
5. Schedule 4, Part 1	21 June 2022.	21 June 2022
6. Schedule 4, Part 2	The day after this Act receives the Royal Assent.	10 August 2022
7. Schedule 4, Part 3	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 October 2022
8. Schedule 4, Part 4	The day after this Act receives the Royal Assent.	10 August 2022
9. Schedule 4, Part 5	5 April 2022.	5 April 2022
10. Schedule 4, Part 6	The day after this Act receives the Royal Assent.	10 August 2022
11. Schedule 4, Part 7	The day after this Act receives the Royal Assent.	10 August 2022

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Recovery grants for Cyclone Seroja

Income Tax Assessment Act 1997

1 Section 11-55 (at the end of the table item headed “disasters”)

Add:

Cyclone Seroja—recovery grants 59-105

2 After section 59-100

Insert:

59-105 Cyclone Seroja—recovery grants

A payment is not assessable income and is not *exempt income if:

- (a) for the purposes of the Disaster Recovery Funding Arrangements 2018 (set out in a determination made by the Minister for Law Enforcement and Cyber Security on 5 June 2018), the payment is a recovery grant made to a small business or primary producer as part of a Category C measure; and
- (b) the payment relates to Cyclone Seroja.

3 Application of amendments

The amendments made by this Schedule apply to assessments for the 2021-2022 income year and later income years.

Schedule 2—Transitional provisions relating to the repeal of the Superannuation (Resolution of Complaints) Act 1993

Treasury Laws Amendment (Putting Consumers First— Establishment of the Australian Financial Complaints Authority) Act 2018

1 Part 3 of Schedule 3 (heading)

Omit “Application”, substitute “Application, saving and transitional”.

2 At the end of Part 3 of Schedule 3

Add:

33 Transfer of records

- (1) This item applies to any records or documents that were in the possession of the following immediately before the commencement of Part 1 of this Schedule:
 - (a) a member of the Superannuation Complaints Tribunal;
 - (b) a member of the staff of the Australian Securities and Investments Commission who had been made available to the Superannuation Complaints Tribunal under section 62 of the *Superannuation (Resolution of Complaints) Act 1993*.
- (2) The records and documents are to be transferred to the Australian Securities and Investments Commission after that commencement.

Note: The records and documents are Commonwealth records for the purposes of the *Archives Act 1983*.

Records and documents taken to be protected information

- (3) For the purposes of section 127 of the *Australian Securities and Investments Commission Act 2001*, a record or document transferred to the Australian Securities and Investments Commission under subitem (2) of this item is taken to be protected information, unless the

document or record has already been lawfully made available to the public.

34 Remittal of matters by the Federal Court

- (1) This item applies in relation to an appeal to the Federal Court under section 46 of the *Superannuation (Resolution of Complaints) Act 1993*, as in force immediately before the commencement of Part 1 of this Schedule, from a determination of the Superannuation Complaints Tribunal, if the appeal was not finally determined before that commencement.
- (2) Without limiting the powers of the Federal Court, the Federal Court may make an order remitting the matter to be determined by the Australian Financial Complaints Authority in accordance with the directions of the Court.

35 Transitional rules

- (1) The Minister may, by legislative instrument, make rules prescribing matters of a transitional nature (including prescribing any saving or application provisions) relating to the amendments or repeals made by this Schedule.
- (2) To avoid doubt, the rules may not do the following:
 - (a) create an offence or civil penalty;
 - (b) provide powers of:
 - (i) arrest or detention; or
 - (ii) entry, search or seizure;
 - (c) impose a tax;
 - (d) set an amount to be appropriated from the Consolidated Revenue Fund under an appropriation in this Act;
 - (e) directly amend the text of this Act.

Schedule 3—Income tax and withholding exemptions for the FIFA Women's World Cup

Income Tax Assessment Act 1936

1 Subparagraph 128B(3)(a)(i)

Omit “or 9.3”, substitute “, 9.3, 9.4 or 9.5”.

Income Tax Assessment Act 1997

2 Section 11-5 (table item headed “sports, culture or recreation”)

After:

art society etc. 50-45

insert:

Fédération Internationale de Football Association..... 50-45

FWWC2023 Pty Ltd 50-45

3 Section 50-45 (at the end of the table)

Add:

- | | | |
|-----|---|--|
| 9.4 | Fédération Internationale de Football Association | both of the following:
(a) only amounts included as *ordinary income or *statutory income:
(i) on or after 1 July 2020;
and
(ii) before 1 January 2029;
(b) the ordinary income is *derived from, or the statutory income is from, activities relating to the Fédération Internationale de Football Association (FIFA) Women's World Cup Australia New Zealand 2023 |
|-----|---|--|

Schedule 3 Income tax and withholding exemptions for the FIFA Women's World Cup

- 9.5 FWWC2023 Pty Ltd
- all of the following:
- (a) the entity is a *wholly-owned subsidiary of the Fédération Internationale de Football Association;
 - (b) only amounts included as *ordinary income or *statutory income:
 - (i) on or after 1 July 2020;
and
 - (ii) before 1 January 2029;
 - (c) the ordinary income is *derived from, or the statutory income is from, activities relating to the Fédération Internationale de Football Association (FIFA) Women's World Cup Australia New Zealand 2023

Schedule 4—Minor and technical amendments

Part 1—Commencement of registries modernisation amendments

Business Names Registration (Fees) Amendment (Registries Modernisation) Act 2020

1 Subsection 2(1) (table item 2)

Repeal the item, substitute:

2. Schedule 1 A day or days to be fixed by Proclamation.
 However, if any of the provisions do not commence before 1 July 2026, they commence on that day.

Corporations (Fees) Amendment (Registries Modernisation) Act 2020

2 Subsection 2(1) (table item 2)

Repeal the item, substitute:

2. Schedule 1 A day or days to be fixed by Proclamation.
 However, if any of the provisions do not commence before 1 July 2026, they commence on that day.

Financial Sector Reform (Hayne Royal Commission Response—Better Advice) Act 2021

3 Subsection 2(1) (table items 3 and 4)

Repeal the items, substitute:

3. Schedule 1, A day or days to be fixed by Proclamation.
Part 3 However, if any of the provisions do not commence before 1 July 2026, they commence on that day.

 4. Schedule 2 A day or days to be fixed by Proclamation.
 However, if any of the provisions do not
-

commence before 1 July 2026, they
commence on that day.

***National Consumer Credit Protection (Fees) Amendment
(Registries Modernisation) Act 2020***

4 Subsection 2(1) (table item 2)

Repeal the item, substitute:

2. Schedule 1 A day or days to be fixed by Proclamation.
 However, if any of the provisions do not
 commence before 1 July 2026, they
 commence on that day.

Treasury Laws Amendment (2021 Measures No. 1) Act 2021

5 Subsection 2(1) (table item 4)

Repeal the item, substitute:

4. Schedule 2, A day or days to be fixed by Proclamation.
Part 4 However, if any of the provisions do not
 commence before 1 July 2026, they
 commence on that day.

***Treasury Laws Amendment (Registries Modernisation and
Other Measures) Act 2020***

6 Subsection 2(1) (table item 2)

Repeal the item, substitute:

2. Schedule 1, A day or days to be fixed by Proclamation. Items 1-19, 103:
items 1 to 1258 However, if any of the provisions do not 4 April 2021
 commence before 1 July 2026, they (F2021N00065)
 commence on that day.

7 Subsection 2(1) (table item 5)

Repeal the item, substitute:

5. Schedule 1, A day or days to be fixed by Proclamation.
items 1262 to However, if any of the provisions do not
1467 commence before 1 July 2026, they

commence on that day.

8 Items 359, 1315 and 1414 of Schedule 1

Repeal the items.

9 Application of amendments of commencement table

If, before 22 June 2022, an item of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020* has commenced, the amendments of subsection 2(1) of that Act made by this Part do not affect the commencement of that item.

Part 2—Application of registries modernisation amendments

Australian Securities and Investments Commission Act 2001

10 In the appropriate position

Insert:

Part 37—Application and transitional provisions for the Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020

337 Definitions

In this Part:

interim period means the period:

- (a) starting at the start of 22 June 2022; and
- (b) ending at the end of the day before the day on which Part 2 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* commences.

postponed item means any of the following that commenced on 22 June 2022 (disregarding Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*):

- (a) an item of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020*;
- (b) an item of Part 3 of Schedule 1 to the *Financial Sector Reform (Hayne Royal Commission Response—Better Advice) Act 2021*;
- (c) an item of Part 4 of Schedule 2 to the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*.

Note Item 103 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020* is not covered by paragraph (a) because that item commenced on 4 April 2021.

338 Validation of acts or things done during interim period

Object

- (1) The object of this section is to treat all situations during the interim period in every respect as if:
 - (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.

Validation of acts and things done in interim period

- (2) An act or thing that was done at any time during the interim period is as valid, and is taken always to have been as valid, as it would have been if:
 - (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) in particular, the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.

Continuation of delegations

- (3) Without limiting subsection (2), if:
 - (a) a function or power conferred by this Act or the *Public Governance, Performance and Accountability Act 2013* was delegated to a person; and
 - (b) the delegation was in force immediately before 22 June 2022; and
 - (c) but for this subsection, the delegation would have ceased to have effect at the start of 22 June 2022 because of any of the amendments made by the postponed items;then:

- (d) an act or thing done by the delegate in the interim period is, and is taken always to have been, as valid a performance or exercise of the function or power as it would have been if the delegation had continued in force throughout the interim period; and
- (e) the delegation has effect, on and after the day section 1 of the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* commences, as if it had been made at the time that section commences.

Acts and things to which this section applies

- (4) This section applies to an act or thing, regardless of the basis on which, or capacity in which, the act or thing was done or purported to be done.

339 Application of item 102 of Schedule 1 to the Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020

- (1) The amendment of section 12A made by item 102 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020* applies, in relation to a matter (the **relevant matter**), on and after the earliest of the following days:
 - (a) if a notifiable instrument is in force under paragraph (2)(a) of this section—the day the instrument specifies;
 - (b) if a notifiable instrument is in force under paragraph (2)(b) of this section that specifies matters that include the relevant matter—the day the instrument specifies in relation to those matters;
 - (c) 1 July 2026.

Note: Section 12A, as in force immediately before the commencement day for the amending item, will continue to apply in relation to the relevant matter until the day that applies under this subsection.

- (2) The Minister:
 - (a) may by notifiable instrument specify a day for the purposes of paragraph (1)(a); and
 - (b) may by notifiable instrument specify days and matters for the purposes of paragraph (1)(b).

Note: For specification by class, see subsection 13(3) of the *Legislation Act 2003*.

- (3) A day specified in a notifiable instrument made under subsection (2) must be:
- (a) on or after the day that the instrument is made; and
 - (b) on or after the day on which item 102 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020* commences.

Business Names Registration (Fees) Amendment (Registries Modernisation) Act 2020

11 At the end of Schedule 1

Add:

2 Validation of acts or things done during interim period

Object

- (1) The object of this item is to treat all situations during the interim period in every respect as if:
- (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.

Validation of acts and things done in interim period

- (2) An act or thing that was done at any time during the interim period is as valid, and is taken always to have been as valid, as it would have been if:
- (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) in particular, the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.

Schedule 4 Minor and technical amendments

Part 2 Application of registries modernisation amendments

Acts and things to which this item applies

- (3) This item applies to an act or thing, regardless of the basis on which, or capacity in which, the act or thing was done or purported to be done.

Definitions

- (4) In this item:

interim period means the period:

- (a) starting at the start of 22 June 2022; and
- (b) ending at the end of the day before the day on which Part 2 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* commences.

postponed item means any of the following that commenced on 22 June 2022 (disregarding Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*):

- (a) an item of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020*;
- (b) an item of Part 3 of Schedule 1 to the *Financial Sector Reform (Hayne Royal Commission Response—Better Advice) Act 2021*;
- (c) an item of Part 4 of Schedule 2 to the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*.

Note Item 103 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020* is not covered by paragraph (a) because that item commenced on 4 April 2021.

3 Application of item 1

- (1) The amendment made by item 1 applies, in relation to a matter (the *relevant matter*), on and after the earliest of the following days:
- (a) if a notifiable instrument is in force under paragraph (2)(a) of this item—the day the instrument specifies;
 - (b) if a notifiable instrument is in force under paragraph (2)(b) of this item that specifies matters that include the relevant matter—the day the instrument specifies in relation to those matters;
 - (c) 1 July 2026.
-

Note: The provision amended by item 1, as in force immediately before the commencement day for the amending item, will continue to apply in relation to the relevant matter until the day that applies under this subitem.

- (2) The Minister:
- (a) may by notifiable instrument specify a day for the purposes of paragraph (1)(a); and
 - (b) may by notifiable instrument specify days and matters for the purposes of paragraph (1)(b).

Note: For specification by class, see subsection 13(3) of the *Legislation Act 2003*.

- (3) A day specified in a notifiable instrument made under subitem (2) must be:
- (a) on or after the day that the instrument is made; and
 - (b) on or after the day on which this Schedule commences.

Business Names Registration (Transitional and Consequential Provisions) Act 2011

12 At the end of the Act

Add:

Schedule 4—Application and transitional provisions for the Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020

1 Definitions

In this Schedule:

amending item means an item of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020* that amends a provision of the Business Names Registration Act or of this Act.

Schedule 4 Minor and technical amendments

Part 2 Application of registries modernisation amendments

application day, for an amendment made by an amending item, as applying in relation to a matter, means the day on and after which the amendment applies in relation to that matter because of item 3 of this Schedule.

commencement day, for an amending item, means the day on which the item commences (taking into account Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*).

interim period means the period:

- (a) starting at the start of 22 June 2022; and
- (b) ending at the end of the day before the day on which Part 2 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* commences.

postponed item means any of the following that commenced on 22 June 2022 (disregarding Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*):

- (a) an item of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020*;
- (b) an item of Part 3 of Schedule 1 to the *Financial Sector Reform (Hayne Royal Commission Response—Better Advice) Act 2021*;
- (c) an item of Part 4 of Schedule 2 to the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*.

Note Item 103 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020* is not covered by paragraph (a) because that item commenced on 4 April 2021.

2 Validation of acts or things done during interim period

Object

- (1) The object of this item is to treat all situations during the interim period in every respect as if:
 - (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.
-

Validation of acts and things done in interim period

- (2) An act or thing that was done at any time during the interim period is as valid, and is taken always to have been as valid, as it would have been if:
- (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) in particular, the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.

Continuation of delegations

- (3) Without limiting subitem (2), if:
- (a) a function or power conferred by the Business Names Registration Act or this Act was delegated to a person; and
 - (b) the delegation was in force immediately before 22 June 2022; and
 - (c) but for this subitem, the delegation would have ceased to have effect at the start of 22 June 2022 because of any of the amendments made by the postponed items;

then:

- (d) an act or thing done by the delegate in the interim period is, and is taken always to have been, as valid a performance or exercise of the function or power as it would have been if the delegation had continued in force throughout the interim period; and
- (e) the delegation has effect, on and after the day section 1 of the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* commences, as if it had been made at the time that section commences.

Acts and things to which this item applies

- (4) This item applies to an act or thing, regardless of the basis on which, or capacity in which, the act or thing was done or purported to be done.

3 Application of amendments

- (1) An amendment of a provision of the Business Names Registration Act or this Act that is made by an amending item applies, in relation to a matter (the *relevant matter*), on and after the earliest of the following days:
- (a) if the amending item is covered by a notifiable instrument in force under paragraph (2)(a) of this item—the day the instrument specifies for the item;
 - (b) if the amending item is covered by a notifiable instrument in force under paragraph (2)(b) of this item that specifies matters for the item that include the relevant matter—the day the instrument specifies for the item in relation to those matters;
 - (c) 1 July 2026.

Note: The provision, as in force immediately before the commencement day for the amending item, will continue to apply in relation to the relevant matter until the day that applies under this subitem.

- (2) The Minister:
- (a) may by notifiable instrument specify days for amending items for the purposes of paragraph (1)(a); and
 - (b) may by notifiable instrument specify days and matters for amending items for the purposes of paragraph (1)(b).

Note: For specification by class, see subsection 13(3) of the *Legislation Act 2003*.

- (3) A day specified for an amending item in a notifiable instrument made under subitem (2) must be:
- (a) on or after the day that the instrument is made; and
 - (b) on or after the commencement day for the amending item.
- (4) Without limiting subsection 13(3) of the *Legislation Act 2003*, an instrument made under subitem (2) of this item may specify all amending items as a class of amending items.

4 Liability for damages

Section 78 of the Business Names Registration Act, as in force immediately before the commencement day for amending item 322, continues to apply, on and after that day, in relation to an act that relates to a matter and is done or omitted to be done:

- (a) by ASIC or a person mentioned in any of paragraphs (c) to (e) of that section; and
- (b) either:
 - (i) before the application day for the amendment made by that amending item, as applying in relation to that matter; or
 - (ii) in accordance with item 6 of this Schedule.

5 Notice nominating or withdrawing nomination of principal contact

A notice that:

- (a) nominates, or withdraws the nomination of, a person as the principal contact in relation to an entity under section 82, 84, 86 or 87 of the Business Names Registration Act; and
- (b) is validly lodged with ASIC under that section;

continues in force (and may be dealt with) as if the notice had been lodged with the Registrar.

Note: Whether a notice is validly lodged will be affected by whether an amending item that amends that section has commenced and how the amendment made by that amending item applies to the circumstances in which the notice is lodged. For the application of amending items, see item 3 of this Schedule.

6 Things started but not finished by ASIC

If:

- (a) an amending item amends a provision of the Business Names Registration Act or this Act; and
- (b) before the application day for the amendment made by the amending item, as applying in relation to a matter, ASIC started doing a thing that relates to that matter under the provision as in force immediately before the commencement day for the amending item; and

- (c) immediately before that application day, ASIC had not finished doing that thing; and
- (d) on and after that application day, doing that thing is within the powers or functions of the Registrar;

then, on and after that application day:

- (e) ASIC may finish doing that thing as if that thing were being done by the Registrar in performing or exercising the Registrar's functions or powers; and
- (f) to the extent that ASIC does not finish doing that thing under paragraph (e), the Registrar may finish doing that thing in performing and exercising the Registrar's functions and powers.

Corporations Act 2001

13 Before Part 10.35A

Insert:

Part 10.35—Application and transitional provisions relating to registries modernisation amendments

1650 Definitions

- (1) In this Part:

amending item means any of the following that amends a provision of this Act:

- (a) an item of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020*;
- (b) an item of Part 3 of Schedule 1, or of Schedule 2, to the *Financial Sector Reform (Hayne Royal Commission Response—Better Advice) Act 2021*;
- (c) an item of Part 4 of Schedule 2 to the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*;
- (d) an item specified under subsection (2).

application day, for an amendment made by an amending item, as applying in relation to a matter, means the day on and after which the amendment applies in relation to that matter because of section 1650B.

commencement day, for an amending item, means the day on which the amending item commences (taking into account Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*).

interim period means the period:

- (a) starting at the start of 22 June 2022; and
- (b) ending at the end of the day before the day on which Part 2 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* commences.

postponed item means any of the following that commenced on 22 June 2022 (disregarding Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*):

- (a) an item of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020*;
- (b) an item of Part 3 of Schedule 1 to the *Financial Sector Reform (Hayne Royal Commission Response—Better Advice) Act 2021*;
- (c) an item of Part 4 of Schedule 2 to the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*.

Note Item 103 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020* is not covered by paragraph (a) because that item commenced on 4 April 2021.

- (2) For the purposes of paragraph (d) of the definition of **amending item** in subsection (1), the Minister may, by legislative instrument, specify items that:
 - (a) are in a Schedule to any Act and amend a provision of this Act that deals with a matter related to a government registry regime; and
 - (b) are to commence after the end of the interim period but before 1 July 2026.

- (3) For the purposes of subparagraph 1650B(1)(c)(ii), the Minister may, by legislative instrument, specify a day for an item specified under subsection (2) of this section. The day must occur after the end of the interim period but before 1 July 2026.

1650A Validation of acts or things done during interim period

Object

- (1) The object of this section is to treat all situations during the interim period in every respect as if:
- (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.

Validation of acts and things done in interim period

- (2) An act or thing that was done at any time during the interim period is as valid, and is taken always to have been as valid, as it would have been if:
- (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) in particular, the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.

Continuation of delegations

- (3) Without limiting subsection (2), if:
- (a) a function or power conferred by this Act was delegated to a person; and
 - (b) the delegation was in force immediately before 22 June 2022; and
 - (c) but for this subsection, the delegation would have ceased to have effect at the start of 22 June 2022 because of any of the amendments made by the postponed items;

then:

- (d) an act or thing done by the delegate in the interim period is, and is taken always to have been, as valid a performance or exercise of the function or power as it would have been if the delegation had continued in force throughout the interim period; and
- (e) the delegation has effect, on and after the day section 1 of the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* commences, as if it had been made at the time that section commences.

Acts and things to which this section applies

- (4) This section applies to an act or thing, regardless of the basis on which, or capacity in which, the act or thing was done or purported to be done.

1650B Application of amendments

- (1) An amendment of a provision of this Act that is made by an amending item applies, in relation to a matter (the **relevant matter**), on and after the earliest of the following days:
 - (a) if the amending item is covered by a notifiable instrument in force under paragraph (2)(a) of this section—the day the instrument specifies for the item;
 - (b) if the amending item is covered by a notifiable instrument in force under paragraph (2)(b) of this section that specifies matters for the item that include the relevant matter—the day the instrument specifies for the item in relation to those matters;
 - (c) whichever of the following is applicable:
 - (i) if a day is specified for the amending item under subsection 1650(3)—that day;
 - (ii) otherwise—1 July 2026.

Note: The provision, as in force immediately before the commencement day for the amending item, will continue to apply in relation to the relevant matter until the day that applies under this subsection.

- (2) The Minister:

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- (a) may by notifiable instrument specify days for amending items for the purposes of paragraph (1)(a); and
- (b) may by notifiable instrument specify days and matters for amending items for the purposes of paragraph (1)(b).

Note: For specification by class, see subsection 13(3) of the *Legislation Act 2003*.

- (3) A day specified for an amending item in a notifiable instrument made under subsection (2) must be:
 - (a) on or after the day that the instrument is made; and
 - (b) on or after the commencement day for the amending item.
- (4) Without limiting subsection 13(3) of the *Legislation Act 2003*, an instrument made under subsection (2) of this section may specify all amending items as a class of amending items.

1650C Things started but not finished by ASIC

If:

- (a) an amending item amends a provision of this Act; and
- (b) before the application day for the amendment made by the amending item, as applying in relation to a matter, ASIC started doing a thing that relates to that matter under the provision as in force immediately before the commencement day for the amending item; and
- (c) immediately before that application day, ASIC had not finished doing that thing; and
- (d) on and after that application day, doing that thing is within the powers or functions of the Registrar;

then, on and after that application day:

- (e) ASIC may finish doing that thing as if that thing were being done by the Registrar in performing or exercising the Registrar's functions or powers; and
- (f) to the extent that ASIC does not finish doing that thing under paragraph (e), the Registrar may finish doing that thing in performing and exercising the Registrar's functions and powers.

1650D Register of Liquidators

- (1) The Registrar must include in the record maintained under section 15-1 of Schedule 2, as substituted by amending item 1317, all details that, immediately before the application day for that item, were contained in the Register of Liquidators formerly established and maintained under section 15-1 of Schedule 2 to this Act as in force immediately before the commencement of that item.
- (2) Paragraph 1650B(1)(b) does not apply in relation to amending item 1317.
- (3) In this section:

amending item 1317 means item 1317 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020*.

application day, for amending item 1317, means the day on and after which the amendment made by that item applies because of paragraph 1650B(1)(a) or (c), as the case requires.

National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009

14 Before Schedule 8

Insert:

Schedule 7—Application and transitional provisions for the Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020

1 Definitions

In this Schedule:

amending item means an item of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020* that amends a provision of the National Credit Act.

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application day, for an amendment made by an amending item, as applying in relation to a matter, means the day on and after which the amendment applies in relation to that matter because of item 3.

commencement day, for an amending item, means the day on which the amending item commences (taking into account Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*).

interim period means the period:

- (a) starting at the start of 22 June 2022; and
- (b) ending at the end of the day before the day on which Part 2 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* commences.

postponed item means any of the following that commenced on 22 June 2022 (disregarding Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*):

- (a) an item of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020*;
- (b) an item of Part 3 of Schedule 1 to the *Financial Sector Reform (Hayne Royal Commission Response—Better Advice) Act 2021*;
- (c) an item of Part 4 of Schedule 2 to the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*.

Note Item 103 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020* is not covered by paragraph (a) because that item commenced on 4 April 2021.

2 Validation of acts or things done during interim period

Object

- (1) The object of this item is to treat all situations during the interim period in every respect as if:
 - (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.
-

Validation of acts and things done in interim period

- (2) An act or thing that was done at any time during the interim period is as valid, and is taken always to have been as valid, as it would have been if:
- (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) in particular, the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.

Continuation of delegations

- (3) Without limiting subitem (2), if:
- (a) a function or power conferred by the National Credit Act or this Act was delegated to a person; and
 - (b) the delegation was in force immediately before 22 June 2022; and
 - (c) but for this subitem, the delegation would have ceased to have effect at the start of 22 June 2022 because of any of the amendments made by the postponed items;

then:

- (d) an act or thing done by the delegate in the interim period is, and is taken always to have been, as valid a performance or exercise of the function or power as it would have been if the delegation had continued in force throughout the interim period; and
- (e) the delegation has effect, on and after the day section 1 of the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* commences, as if it had been made at the time that section commences.

Acts and things to which this item applies

- (4) This item applies to an act or thing, regardless of the basis on which, or capacity in which, the act or thing was done or purported to be done.

3 Application of amendments

- (1) An amendment of a provision of the National Credit Act that is made by an amending item applies, in relation to a matter (the *relevant matter*), on and after the earliest of the following days:
- (a) if the amending item is covered by a notifiable instrument in force under paragraph (2)(a) of this item—the day the instrument specifies for the item;
 - (b) if the amending item is covered by a notifiable instrument in force under paragraph (2)(b) of this item that specifies matters for the item that include the relevant matter—the day the instrument specifies for the item in relation to those matters;
 - (c) 1 July 2026.

Note: The provision, as in force immediately before the commencement day for the amending item, will continue to apply in relation to the relevant matter until the day that applies under this subitem.

- (2) The Minister:
- (a) may by notifiable instrument specify days for amending items for the purposes of paragraph (1)(a); and
 - (b) may by notifiable instrument specify days and matters for amending items for the purposes of paragraph (1)(b).

Note: For specification by class, see subsection 13(3) of the *Legislation Act 2003*.

- (3) A day specified for an amending item in a notifiable instrument made under subitem (2) must be:
- (a) on or after the day that the instrument is made; and
 - (b) on or after the commencement day for the amending item.
- (4) Without limiting subsection 13(3) of the *Legislation Act 2003*, an instrument made under subitem (2) of this item may specify all amending items as a class of amending items.

4 Things started but not finished by ASIC

If:

- (a) an amending item amends a provision of the National Credit Act; and

- (b) before the application day for the amendment made by the amending item, as applying in relation to a matter, ASIC started doing a thing that relates to that matter under the provision as in force immediately before the commencement day for the amending item; and
 - (c) immediately before that application day, ASIC had not finished doing that thing; and
 - (d) on and after that application day, doing that thing is within the powers or functions of the Registrar;
- then, on and after that application day:
- (e) ASIC may finish doing that thing as if that thing were being done by the Registrar in performing or exercising the Registrar's functions or powers; and
 - (f) to the extent that ASIC does not finish doing that thing under paragraph (e), the Registrar may finish doing that thing in performing and exercising the Registrar's functions and powers.

Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020

15 Part 3 of Schedule 1

Repeal the Part, substitute:

Part 3—Application and transitional provisions

1465 Definitions

(1) In this Part:

amending item means:

- (a) an item (other than item 103) of Part 2 of this Schedule that amends a provision of any of the following:
 - (i) the *A New Tax System (Australian Business Number) Act 1999*;
 - (ii) the *A New Tax System (Goods and Services Tax) Act 1999*;
 - (iii) the *Australian Prudential Regulation Authority Act 1998*;

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- (iv) the *Income Tax Assessment Act 1997*;
 - (v) the *Superannuation Industry (Supervision) Act 1993*;
 - (vi) the *Taxation Administration Act 1953*; or
- (b) an item specified under subitem (2).

application day, for an amendment made by an amending item, as applying in relation to a matter, means the day on and after which the amendment applies in relation to that matter because of item 1467.

commencement day, for an amending item, means the day on which the item commences (taking into account Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*).

interim period means the period:

- (a) starting at the start of 22 June 2022; and
- (b) ending at the end of the day before the day on which Part 2 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* commences.

postponed item means any of the following that commenced on 22 June 2022 (disregarding Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*):

- (a) an item of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020*;
- (b) an item of Part 3 of Schedule 1 to the *Financial Sector Reform (Hayne Royal Commission Response—Better Advice) Act 2021*;
- (c) an item of Part 4 of Schedule 2 to the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*.

Note Item 103 of Schedule 1 to the *Treasury Laws Amendment (Registries Modernisation and Other Measures) Act 2020* is not covered by paragraph (a) because that item commenced on 4 April 2021.

- (2) For the purposes of paragraph (b) of the definition of **amending item** in subitem (1), the Minister may, by legislative instrument, specify items that:
- (a) are in a Schedule to any Act and amend a provision that:
 - (i) is a provision of an Act referred to in paragraph (a) of that definition; and
 - (ii) deals with a matter related to a government registry regime; and
-

- (b) are to commence on a day after the end of the interim period but before 1 July 2026.
- (3) For the purposes of subparagraph 1467(1)(c)(i), the Minister may, by legislative instrument, specify a day for an item specified under subitem (2) of this item. The day must occur after the end of the interim period but before 1 July 2026.

1466 Validation of acts or things done during interim period

Object

- (1) The object of this item is to treat all situations during the interim period in every respect as if:
 - (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.

Validation of acts and things done in interim period

- (2) An act or thing that was done at any time during the interim period is as valid, and is taken always to have been as valid, as it would have been if:
 - (a) the amendments made by Part 1 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* had been made at the start of 21 June 2022; and
 - (b) in particular, the amendments made by the postponed items had not been made at the start of 22 June 2022 and had had no effect during the interim period.

Continuation of delegations

- (3) Without limiting subitem (2), if:
 - (a) a function or power conferred by any of the following Acts was delegated to a person:
 - (i) the *A New Tax System (Australian Business Number) Act 1999*;

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- (ii) the *A New Tax System (Goods and Services Tax) Act 1999*;
 - (iii) the *Australian Prudential Regulation Authority Act 1998*;
 - (iv) the *Commonwealth Registers Act 2020*;
 - (v) the *Income Tax Assessment Act 1997*;
 - (vi) the *Superannuation Industry (Supervision) Act 1993*;
 - (vii) the *Taxation Administration Act 1953*; and
- (b) the delegation was in force immediately before 22 June 2022; and
- (c) but for this subitem, the delegation would have ceased to have effect at the start of 22 June 2022 because of any of the amendments made by the postponed items;

then:

- (d) an act or thing done by the delegate in the interim period is, and is taken always to have been, as valid a performance or exercise of the function or power as it would have been if the delegation had continued in force throughout the interim period; and
- (e) the delegation has effect, on and after the day section 1 of the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022* commences, as if it had been made at the time that section commences.

Acts and things to which this item applies

- (4) This item applies to an act or thing, regardless of the basis on which, or capacity in which, the act or thing was done or purported to be done.

1467 Application of amendments

- (1) An amendment of a provision of an Act that is made by an amending item applies, in relation to a matter (the *relevant matter*), on and after the earliest of the following days:
- (a) if the amending item is covered by a notifiable instrument in force under paragraph (2)(a) of this item—the day the instrument specifies for the item;
 - (b) if the amending item is covered by a notifiable instrument in force under paragraph (2)(b) of this item that specifies

matters for the item that include the relevant matter—the day the instrument specifies for the item in relation to those matters;

- (c) whichever of the following is applicable:
- (i) if a day is specified for the amending item under subitem 1465(3)—that day;
 - (ii) otherwise—1 July 2026.

Note: The provision, as in force immediately before the commencement day for the amending item, will continue to apply in relation to the relevant matter until the day that applies under this subitem.

- (2) The Minister:
- (a) may by notifiable instrument specify days for amending items for the purposes of paragraph (1)(a); and
 - (b) may by notifiable instrument specify days and matters for amending items for the purposes of paragraph (1)(b).

Note: For specification by class, see subsection 13(3) of the *Legislation Act 2003*.

- (3) A day specified for an amending item in a notifiable instrument made under subitem (2) must be:
- (a) on or after the day that the instrument is made; and
 - (b) on or after the commencement day for the amending item.
- (4) Without limiting subsection 13(3) of the *Legislation Act 2003*, an instrument made under subitem (2) of this item may specify all amending items as a class of amending items.

1468 Things started but not finished by ASIC

If:

- (a) an amending item amends a provision of an Act; and
- (b) before the application day for the amendment made by the amending item, as applying in relation to a matter, ASIC started doing a thing that relates to that matter under the provision as in force immediately before the commencement day for the amending item; and
- (c) immediately before that application day, ASIC had not finished doing that thing; and

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- (d) on and after that application day, doing that thing is within the powers or functions of the Registrar;

then, on and after that application day:

- (e) ASIC may finish doing that thing as if that thing were being done by the Registrar in performing or exercising the Registrar's functions or powers; and
- (f) to the extent that ASIC does not finish doing that thing under paragraph (e), the Registrar may finish doing that thing in performing and exercising the Registrar's functions and powers.

Part 3—Amendments commencing first day of next quarter

Fringe Benefits Tax Assessment Act 1986

16 Subsection 5B(1E) (method statement, paragraph (d) of step 2)

Omit “societies and associations that are rebatable employers”, substitute “certain societies and associations that are exempt from income tax”.

17 Subsection 57A(4)

Omit “that is a rebatable employer”, substitute “that:

- (a) is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*; and
- (b) is not a company referred to in paragraph 65J(5)(a) or (b); and
- (c) is not a registered public benevolent institution or registered health promotion charity.”.

18 Application of amendments

Subsection 57A(4) of the *Fringe Benefits Tax Assessment Act 1986*, as amended by this Part, applies in relation to FBT years beginning on or after 1 April 2017.

Part 4—Other amendments

Australian Securities and Investments Commission Act 2001

19 Section 143

Repeal the section, substitute:

143 Remuneration

- (1) A member of a Financial Services and Credit Panel is to be paid the remuneration that is determined by the Remuneration Tribunal. If no determination of that remuneration by the Tribunal is in operation, the member is to be paid the remuneration that is prescribed under subsection (4).
- (2) A member of a Financial Services and Credit Panel is to be paid the allowances that are prescribed under subsection (4).
- (3) This section has effect subject to the *Remuneration Tribunal Act 1973*.
- (4) The Minister may, by legislative instrument, prescribe:
 - (a) remuneration for the purposes of subsection (1); and
 - (b) allowances for the purposes of subsection (2).

20 Paragraph 157(3)(b)

Omit “affecting”, substitute “made in relation to”.

Corporations Act 2001

21 Subparagraph 921L(1)(c)(ii)

Omit “relevant provider”, substitute “person who is or was the relevant provider”.

22 Subsection 921L(1) (note)

Repeal the note, substitute:

Note: If a registration prohibition order is in force against a person who is or was a relevant provider:

- (a) the person's registration under subsection 921ZC(1) will cease to be in force at the cancellation time specified in the order (unless the registration has ceased to be in force at an earlier time) (see sections 921ZD and 921ZE); and
- (b) ASIC must refuse to register the person until after the prohibition end day specified in the order (see subsection 921ZC(3)).

23 Section 921M (heading)

Omit "relevant provider", substitute "affected person".

24 Subsection 921M(1)

Omit "a relevant provider", substitute "a person (the *affected person*)".

25 Paragraphs 921M(1)(a), (b) and (c)

Omit "relevant provider" (wherever occurring), substitute "affected person".

26 Section 921N (heading)

Omit "affecting", substitute "made in relation to".

27 Subsection 921N(1)

Omit "relevant provider", substitute "person (the *affected person*)".

28 Subsection 921N(3) (heading)

Omit "*relevant provider*", substitute "*affected person*".

29 Subsections 921N(3), (4), (5) and (6)

Omit "relevant provider" (wherever occurring), substitute "affected person".

30 Subsection 921Q(1)

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

- (1) If a Financial Services and Credit Panel reasonably believes that:
 - (a) a person has contravened a restricted civil penalty provision;
and
 - (b) the person was a relevant provider at the time of the alleged contravention;

the panel may, by written notice given to ASIC, recommend that ASIC make an application under subsection 1317J(1) in relation to the alleged contravention.

31 Subsection 921Q(2)

Omit “relevant provider”, substitute “person”.

32 Subsection 1017BA(1)

Omit “5”, substitute “7”.

33 In the appropriate position in Chapter 10

Insert:

**Part 10.67—Application provisions relating to
Schedule 4 to the Treasury Laws
Amendment (2022 Measures No. 1) Act
2022**

**1697 Application of amendment to obligation to make product
dashboard publicly available**

Subsection 1017BA(1), as amended by Part 4 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*, applies, on and after the day after that Act receives the Royal Assent, in relation to a regulated superannuation fund that has 6 or fewer members.

Part 5—Amendments of Acts in other portfolios to allow commutation of certain income streams

Social Security Act 1991

34 After subparagraph 9B(2)(h)(ivb)

Insert:

- (ivc) to the extent necessary in order to comply with section 136-80 in Schedule 1 to the *Taxation Administration Act 1953*; or

35 After subparagraph 9BA(2)(f)(vi)

Insert:

- (via) to the extent necessary in order to comply with section 136-80 in Schedule 1 to the *Taxation Administration Act 1953*; or

Veterans' Entitlements Act 1986

36 After subparagraph 5JB(2)(h)(ivb)

Insert:

- (ivc) to the extent necessary in order to comply with section 136-80 in Schedule 1 to the *Taxation Administration Act 1953*; or

37 After subparagraph 5JBA(2)(f)(vi)

Insert:

- (via) to the extent necessary in order to comply with section 136-80 in Schedule 1 to the *Taxation Administration Act 1953*; or

Part 6—Corporate tax transparency

Taxation Administration Act 1953

1 Subsection 3C(1)

Repeal the subsection, substitute:

- (1) This section applies to an entity for an income year if:
 - (a) the entity is a corporate tax entity; and
 - (b) the entity has total income equal to or exceeding \$100 million for the income year, according to information reported to the Commissioner in the entity's income tax return for the income year.

An expression used in this subsection that is also used in the *Income Tax Assessment Act 1997* has the same meaning as in that Act.

2 Application of amendment

The amendment made by this Part applies in relation to an entity for the 2022-23 income year and each later income year.

Part 7—Financial reporting obligations

ASIC Corporations (Exempt Proprietary Companies) Instrument 2015/840

1 The whole of the instrument

Repeal the instrument.

Corporations Act 2001

2 Subsection 285(1) (table item 5)

Omit “Companies that have the benefit of the grandfathering in the relevant Part 10.1 transitionals do not have to lodge.”.

3 Subsection 1408(6) (table item 7)

Repeal the item.

4 In the appropriate position in Chapter 10

Insert:

Part 10.63—Application provisions relating to Part 7 of Schedule 4 to the Treasury Laws Amendment (2022 Measures No. 1) Act 2022

1693 Definitions

In this Part:

amending Part means Part 7 of Schedule 4 to the *Treasury Laws Amendment (2022 Measures No. 1) Act 2022*.

commencement day means the day the amending Part commences.

1693A Application provision

- (1) This section applies to a company if, immediately before the commencement day, the company was exempted from complying with subsection 319(1) of this Act by the *ASIC Corporations (Exempt Proprietary Companies) Instrument 2015/840*.
- (2) Despite the repeals made by the amending Part, that exemption continues to apply to the company in relation to a financial year that ends before the commencement day.

1693B Instruments that provide relief from requirements of this Act—Lodgement of annual reports by large proprietary companies

- (1) Despite anything contained in this Act, ASIC may not make a legislative instrument, however described, if that legislative instrument would have the effect of relieving the class of companies referred to in subsection (2) of the requirement to comply with subsection 319(1) of this Act for a financial year.
- (2) The class of companies is the class of large proprietary companies that was relieved from the requirement to comply with subsection 319(1) of this Act by the *ASIC Corporations (Exempt Proprietary Companies) Instrument 2015/840* as in force immediately before the commencement day.

[Minister's second reading speech made in—
House of Representatives on 27 July 2022
Senate on 3 August 2022]

(55/22)
