Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025

No. 72, 2025

An Act to amend the *Corporations Act 2001*, the *Competition and Consumer Act 2010* and the law relating to charities, taxation and the Financial Regulator Assessment Authority and to make minor 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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[*Assented to 4 December 2025*]

The Parliament of Australia enacts:

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1 Short title

This Act is the *Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025*.

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.	4 December 2025
2. Schedule 1	The day after the end of the period of 12 months beginning on the day this Act receives the Royal Assent.	4 December 2026
3. Schedules 2 and 3	The day after this Act receives the Royal Assent.	5 December 2025
4. Schedule 4, Part 1	The day after this Act receives the Royal Assent.	5 December 2025
5. Schedule 4, Part 2	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 January 2026
6. Schedule 4, Part 3	The 28th day after this Act receives the Royal Assent.	1 January 2026
7. Schedule 5, Part 1	The day after this Act receives the Royal Assent.	5 December 2025
8. Schedule 5, Part 2	Immediately after the commencement of item 142 of Schedule 4 to the *Treasury Laws Amendment (2020 Measures No. 6) Act 2020*.	1 July 2024
9. Schedules 6	The day after this Act receives the Royal	5 December

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Commencement information		
Column 1	**Column 2**	**Column 3**
Provisions	**Commencement**	**Date/Details**
and 7	Assent.	2025

Note: This table relates only to the provisions of this Act as originally enacted.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.

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Schedule 1—Disclosure of information about ownership of listed entities

Part 1—Foreign listed bodies

Division 1—Main amendments

Corporations Act 2001

1 Section 9

Insert:

Chapter 6C body has the meaning given by section 671A.

disclosable security in a Chapter 6C body has the meaning given by section 671A.

key person for a Chapter 6C body has the meaning given by section 671A.

voting security in a Chapter 6C body has the meaning given by section 671A.

2 Before section 671A

Insert:

Part 6C.1A—Preliminary

Division 1—Chapter 6C bodies

3 Section 671A

Repeal the section, substitute:

671A Chapter 6C bodies

If column 1 of an item of the following table applies to an entity:
(a) the entity is a ***Chapter 6C body***; and

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(b) the person mentioned in column 2 of the item is the ***key person*** for the Chapter 6C body; and

(c) a security mentioned in column 3 of the item is a ***voting security*** in the Chapter 6C body; and

(d) a security mentioned in column 4 of the item is a ***disclosable security*** in the Chapter 6C body.

Chapter 6C bodies

Item	Column 1 Chapter 6C body	Column 2 Key person	Column 3 Voting security	Column 4 Disclosable security
1	a listed company	the company	a voting share in the company	a share in the company
2	a listed registered scheme	the responsible entity of the scheme	a voting interest in the scheme	an interest in the scheme
3	a listed notified foreign passport fund	the operator of the fund	a voting interest in the fund	an interest in the fund
4	a listed body (other than a company, registered scheme or notified foreign passport fund) incorporated or formed in Australia	the body	a voting share in the body	a share in the body
5	a listed body (other than a company, registered scheme or notified foreign passport fund) that is not incorporated or formed in Australia	the body	a voting share in the body	a share in the body

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Division 2—Consequential amendments

Corporations Act 2001

4 Section 9 (definition of *substantial holding*)

Omit "or listed notified foreign passport fund", substitute ", listed notified foreign passport fund or other body".

5 Chapter 6C (heading)

Omit "**listed companies, listed registered schemes and listed notified foreign passport funds**", substitute "**certain listed entities**".

6 Section 672C

Omit "shares in a company, interests in a listed registered scheme or interests in a listed notified foreign passport fund", substitute "disclosable securities in a Chapter 6C body".

7 Paragraph 672C(a)

Omit "company, the responsible entity for the scheme or the operator of the fund", substitute "key person for the Chapter 6C body".

8 Section 672E

Omit "company, responsible entity or operator", substitute "key person for a Chapter 6C body".

9 Section 672E

Omit "share in the company, an interest in the listed registered scheme or an interest in the listed notified foreign passport fund", substitute "disclosable security in the Chapter 6C body".

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Part 2—Substantial holding information and tracing beneficial ownership (including deemed economic interests)

Division 1—Definitions relating to relevant interests and deemed economic interests

Corporations Act 2001

10 Section 9 (definition of *agreement*)

After "Chapter 6", insert ", 6C".

11 Section 9

Insert:

deemed economic interest has the meaning given by Division 2 of Part 6C.1A.

offsetting short position has the meaning given by Division 3 of Part 6C.1A.

12 Section 9 (after paragraph (b) of the definition of *register*)

Insert:

; and (c) ***register*** of members of a listed body to which item 5 of the table in section 671A applies includes a register of members under a foreign law.

13 Section 9 (subparagraph (k)(ii) of the definition of *remedial order*)

After "relevant interests", insert "or deemed economic interests".

14 Subparagraph 12(1)(b)(iii)

After "relevant interests", insert ", deemed economic interests or offsetting short positions".

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15 After section 608

Insert:

608A Relevant interests in securities—working out which securities agreement etc. relates to

(1) This section applies if at a particular time all of the following conditions are satisfied:

(a) a person (the ***first person***) has a relevant interest in a number of issued securities of a particular class in a body, registered scheme or notified foreign passport fund;

(b) the first person (whether before or after acquiring the relevant interest):

(i) has entered or enters into an agreement with another person with respect to securities of that class in the body, scheme or fund; or

(ii) has given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to securities of that class in the body, scheme or fund (whether the right is enforceable presently or in the future and whether or not on the fulfilment of a condition); or

(iii) has granted or grants an option to, or has been or is granted an option by, another person with respect to securities of that class in the body, scheme or fund;

(c) the other person would have a relevant interest in a number of securities of that class in the body, scheme or fund if the agreement were performed, the right enforced or the option exercised.

(2) For the purposes of paragraph 608(8)(b), the agreement is taken to be with respect to, the enforceable right is taken to relate to, or the option is taken to be with respect to, the securities in which the first person has a relevant interest as mentioned in paragraph (1)(a) of this section.

(3) For the purposes of paragraph 608(8)(c), assume that, were the agreement performed, the right enforced or the option exercised, the other person would have a relevant interest in a number of the

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securities in which the first person has a relevant interest, as mentioned in paragraph (1)(a) of this section, equal to the lesser of:

(a) the number of securities mentioned in paragraph (1)(a); and

(b) the number of securities mentioned in paragraph (1)(c).

Example 1: A person has a relevant interest in 10 shares in a company and agrees with another person to sell 5 shares in the company to the other person on a future date. The other person is taken to already have a relevant interest in 5 of the first person's 10 shares under subsection 608(8).

Example 2: A person has a relevant interest in 10 shares in a company and gives another person a right to acquire 11 shares in the company from the person in the future. The other person is taken to already have a relevant interest in the first person's 10 shares under subsection 608(8). The other person might also have a deemed economic interest in one share in the company under Division 2 of Part 6C.1A.

16 After section 671A

Insert:

Division 2—Deemed economic interests

Subdivision A—Physically settleable derivatives

671AA Basic rule

Scope of this section

(1) This section applies if, at a particular time, all of the following conditions are satisfied:

(a) a person (the ***first person***):

(i) has entered or enters into an agreement with another person; or

(ii) has given or gives another person an enforceable right, or has been or is given an enforceable right by another person, (whether the right is enforceable presently or in the future and whether or not on the fulfilment of a condition); or

(iii) has granted or grants an option to, or has been or is granted an option by, another person;

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(b) the agreement is a derivative, the enforceable right is given by a derivative or the option is a derivative;

(c) under the derivative the first person must, or may be required to, provide at some future time consideration of a particular kind or kinds to someone that, if provided, would result in the other person having a relevant interest in a number of securities of a particular class in a Chapter 6C body.

Note: In this Chapter, ***agreement*** means a relevant agreement: see section 9.

(2) For the purposes of paragraph (1)(c), do not include in the number of securities:

(a) securities in which the other person has a relevant interest; or

(b) securities that would be issued as, or as part of, the consideration.

Other person has deemed economic interest

(3) Subject to Subdivision C, the other person has a ***deemed economic interest*** in the number, mentioned in paragraph (1)(c), of issued securities of that class in the Chapter 6C body.

671AB Extension to controlling disposal of derivatives

Scope of this section

(1) This section applies if:

(a) a person (the ***first person***) has a deemed economic interest in a number of issued securities of a particular class in a Chapter 6C body under this Subdivision because of a derivative; and

(b) another person has power:

(i) to dispose of; or

(ii) to control the exercise of a power to dispose of;

the derivative.

If 2 or more persons can jointly exercise one of the powers mentioned in paragraph (b), each of them is taken to have that power.

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Other person has deemed economic interest

(2) Subject to Subdivision C, the other person has a ***deemed economic interest*** in the number, mentioned in paragraph (1)(a), of issued securities of that class in the Chapter 6C body.

Power or control

(3) In this section, power or control includes:

(a) power or control that is indirect; and

(b) power or control that is, or can be, exercised as a result of, by means of or by the revocation or breach of:

(i) a trust; or

(ii) an agreement; or

(iii) a practice; or

(iv) any combination of them;

whether or not they are enforceable; and

(c) power or control that is, or can be made, subject to restraint or restriction.

It does not matter whether the power or control is express or implied, formal or informal or exercisable alone or jointly with someone else. It does not matter that the power or control cannot be related to a particular derivative.

671AC Extension to deemed economic interests held through bodies corporate

Scope of this section

(1) This section applies if:

(a) a body corporate or managed investment scheme (the ***first person***) has a deemed economic interest in a number of issued securities of a particular class in a Chapter 6C body under this Subdivision; and

(b) either or both of the following subparagraphs apply:

(i) another person's voting power in the first person is above 20%;

(ii) another person controls the first person.

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(2) Subparagraph (1)(b)(i) does not apply if the deemed economic interest mentioned in paragraph (1)(a) is a deemed economic interest that the first person itself has merely because of the operation of this section (disregarding subparagraph (1)(b)(ii)) in relation to another body corporate or managed investment scheme.

Other person has deemed economic interest

(3) Subject to Subdivision C, the other person has the deemed economic interest mentioned in paragraph (1)(a).

Control

(4) For the purposes of subparagraph (1)(b)(ii), a person controls a body corporate if the person has the capacity to determine the outcome of decisions about the body corporate's financial and operating policies.

(5) In determining whether a person has this capacity:
  (a) the practical influence the person can exert (rather than the rights the person can enforce) is the issue to be addressed; and
  (b) any practice or pattern of behaviour affecting the body corporate's financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).

(6) A person does not control the body corporate merely because the person and an entity that is not an associate jointly have the capacity to determine the outcome of decisions about the body corporate's financial and operating policies.

(7) A person is not taken to control a body corporate merely because of a capacity the person has if the person is under a legal obligation to exercise that capacity for the benefit of:
  (a) if the person is an individual—someone else; or
  (b) if the person is a body corporate—someone other than its members.

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671AD Extension to control in anticipation of performance of agreements etc.

Scope of this section

(1) This section applies if, at a particular time, all of the following conditions are satisfied:

(a) a person (the ***first person***) has a deemed economic interest in a number of issued securities of a particular class in a Chapter 6C body because of a derivative;

(b) the first person (whether before or after acquiring the deemed economic interest):

(i) has entered or enters into an agreement with another person with respect to the derivative; or

(ii) has given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to the derivative (whether the right is enforceable presently or in the future and whether or not on the fulfilment of a condition); or

(iii) has granted or grants an option to, or has been or is granted an option by, another person with respect to the derivative;

(c) the other person would have a deemed economic interest in a number of issued securities of that class in the Chapter 6C body under this Subdivision if the agreement were performed, the right enforced or the option exercised.

Other person has deemed economic interest

(2) Subject to Subdivision C, the other person is taken to already have a deemed economic interest in the number, mentioned in paragraph (1)(c), of securities of that class in the Chapter 6C body.

671AE Extensions—no double-counting

(1) This section applies for the purposes of section 671AB, 671AC or 671AD (the ***extension provision***).

(2) In applying paragraph 671AA(1)(c) for the purposes of the extension provision, do not include in the number of securities any

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securities in which the other person mentioned in the extension provision has a relevant interest.

Subdivision B—Non-physically settleable derivatives

671AF Basic rule

Scope of this section

(1) This section applies if, at a particular time, all of the following conditions are satisfied:

(a) a person (the ***first person***) has entered or enters into an arrangement with another person;

(b) the arrangement is a derivative;

(c) the consideration that the first person must, or may be required to, provide at some future time under the derivative to someone, or the value of the derivative:

(i) is ultimately determined by; or

(ii) is ultimately derived from; or

(iii) varies by reference to;

the value of issued securities of a particular class in a Chapter 6C body (wholly or in part);

(d) either or both of the following subparagraphs apply:

(i) the derivative gives the other person, in economic substance, the financial benefits of holding issued securities in the class for a period determined under the derivative;

(ii) under the derivative, the other person might benefit if the value of issued securities in the class increases (rather than decreases).

(2) For the purposes of subparagraph (1)(d)(i), the derivative is taken not to give the other person the financial benefits of holding:

(a) securities in which the other person has a relevant interest; or

(b) a number of securities in which the other person has a deemed economic interest under Subdivision A (or would have apart from paragraph 671AA(2)(b)).

(3) For the purposes of subparagraph (1)(d)(ii), disregard a benefit:

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(a) to the extent that it relates to securities in which the other person has a relevant interest; or

(b) if the other person has a deemed economic interest in securities of the class in the Chapter 6C body under section 671AA because of the derivative (or would have apart from paragraph 671AA(2)(b))—to the extent that the benefit would result from the requirement described in paragraph 671AA(1)(c).

(4) For the purposes of subparagraph (1)(d)(ii), disregard any benefit to the other person that might occur under the derivative if the value of issued securities in the class decreases (rather than increases) (including a benefit that offsets, in whole or in part, any detriment to the other person that occurs under the derivative because of the decrease).

Other person has deemed economic interest

(5) Subject to Subdivision C, the other person has a ***deemed economic interest*** in the number of issued securities of that class in the Chapter 6C body determined under section 671AK.

Determinations

(6) Subsections (2) to (4) of this section do not limit section 671AK.

671AG Extension to controlling disposal of derivatives

Scope of this section

(1) This section applies if:

(a) a person (the ***first person***) has a deemed economic interest in a number of issued securities of a particular class in a Chapter 6C body under this Subdivision because of a derivative; and

(b) another person has the power:

(i) to dispose of; or

(ii) to control the exercise of a power to dispose of;

the derivative.

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If 2 or more persons can jointly exercise one of the powers mentioned in paragraph (b), each of them is taken to have that power.

Other person has deemed economic interest

(2) Subject to Subdivision C, the other person has a ***deemed economic interest*** in the following number of issued securities of that class in the Chapter 6C body:

(a) the number determined under section 671AK;

(b) if no number is determined—the number mentioned in paragraph (1)(a) of this section.

Power or control

(3) In this section, power or control includes:

(a) power or control that is indirect; and

(b) power or control that is, or can be, exercised as a result of, by means of or by the revocation or breach of:

(i) a trust; or

(ii) an agreement; or

(iii) a practice; or

(iv) any combination of them;

whether or not they are enforceable; and

(c) power or control that is, or can be made, subject to restraint or restriction.

It does not matter whether the power or control is express or implied, formal or informal or exercisable alone or jointly with someone else. It does not matter that the power or control cannot be related to a particular derivative.

671AH Extension to deemed economic interests held through bodies corporate

Scope of this section

(1) This section applies if:

(a) a body corporate or managed investment scheme (the ***first person***) has a deemed economic interest in a number of

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issued securities of a particular class in a Chapter 6C body under this Subdivision; and

(b) either or both of the following subparagraphs apply:

(i) another person's voting power in the first person is above 20%;

(ii) another person controls the first person.

(2) Subparagraph (1)(b)(i) does not apply if the deemed economic interest mentioned in paragraph (1)(a) is a deemed economic interest that the first person itself has merely because of the operation of this section (disregarding subparagraph (1)(b)(ii)) in relation to another body corporate or managed investment scheme.

Other person has deemed economic interest

(3) Subject to Subdivision C, the other person has a ***deemed economic interest*** in the following number of issued securities of that class in the Chapter 6C body:

(a) the number determined under section 671AK;

(b) if no number is determined—the number mentioned in paragraph (1)(a) of this section.

Control

(4) For the purposes of subparagraph (1)(b)(ii) of this section, a person controls a body corporate if the person has the capacity to determine the outcome of decisions about the body corporate's financial and operating policies.

(5) In determining whether a person has this capacity:

(a) the practical influence the person can exert (rather than the rights the person can enforce) is the issue to be addressed; and

(b) any practice or pattern of behaviour affecting the body corporate's financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).

(6) A person does not control the body corporate merely because the person and an entity that is not an associate jointly have the

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capacity to determine the outcome of decisions about the body corporate's financial and operating policies.

(7) A person is not taken to control a body corporate merely because of a capacity the person has if the person is under a legal obligation to exercise that capacity for the benefit of:
  (a) if the person is an individual—someone else; or
  (b) if the person is a body corporate—someone other than its members.

671AI Extension to control in anticipation of performance of agreements etc.

Scope of this section

(1) This section applies if, at a particular time, all of the following conditions are satisfied:
  (a) a person (the ***first person***) has a deemed economic interest in a number of issued securities of a particular class in a Chapter 6C body because of a derivative;
  (b) the first person (whether before or after acquiring the deemed economic interest):
    (i) has entered or enters into an agreement with another person with respect to the derivative; or
    (ii) has given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to the derivative (whether the right is enforceable presently or in the future and whether or not on the fulfilment of a condition); or
    (iii) has granted or grants an option to, or has been or is granted an option by, another person with respect to the derivative;
  (c) the other person would have a deemed economic interest in a number of issued securities of that class in the Chapter 6C body under this Subdivision if the agreement were performed, the right enforced or the option exercised.

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Other person has deemed economic interest

(2) Subject to Subdivision C, the other person is taken to already have a deemed economic interest in the following number of securities of that class in the Chapter 6C body:

(a) the number determined under section 671AK;

(b) if no number is determined—the number mentioned in paragraph (1)(c) of this section.

671AJ Extensions—no double-counting

(1) This section applies for the purposes of section 671AG, 671AH or 671AI (the ***extension provision***).

(2) In applying subparagraph 671AF(1)(d)(i) for the purposes of the extension provision, a derivative is taken not to give the other person mentioned in that subparagraph the financial benefits of holding:

(a) securities in which the other person mentioned in the extension provision has a relevant interest; or

(b) a number of securities in which the other person mentioned in the extension provision has a deemed economic interest under Subdivision A (or would have apart from paragraph 671AA(2)(b)).

(3) In applying subparagraph 671AF(1)(d)(ii) for the purposes of the extension provision, disregard a benefit:

(a) to the extent that it relates to securities in which the other person mentioned in the extension provision has a relevant interest; or

(b) if the other person mentioned in the extension provision has a deemed economic interest in securities of the class in the Chapter 6C body under section 671AA because of the derivative (or would have apart from paragraph 671AA(2)(b))—to the extent that the benefit would occur because of the requirement described in paragraph 671AA(1)(c).

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671AK Determinations

(1) For the purposes of subsection 671AF(5) or paragraph 671AG(2)(a), 671AH(3)(a) or 671AI(2)(a), ASIC may, by legislative instrument, determine the number, or a method of working out the number, of issued securities in which a person has a deemed economic interest.

Note: The number may be zero.

(2) Without limiting subsection (1) of this section, a method determined under that subsection may:

(a) provide for the person to choose between different specified methods, or between methods that meet specified requirements; or

(b) require the number of issued securities to be recalculated:

(i) in specified circumstances; or

(ii) at a specified time.

Subdivision C—Situations not giving rise to deemed economic interests

671AL Money lending and financial accommodation

(1) A person does not have a deemed economic interest in a number of securities merely because of a security interest taken or acquired by the person, if:

(a) the security interest is taken or acquired:

(i) in the ordinary course of the person's business of the provision of financial accommodation by any means and on ordinary commercial terms; or

(ii) for the benefit of one or more other persons in relation to financial accommodation provided by the other persons in the ordinary course of their business of the provision of financial accommodation by any means and on ordinary commercial terms; and

(b) the person whose property is subject to the security interest is not an associate of any other person mentioned in this subsection.

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(2) In this section, a reference to a security interest includes a reference to a negative pledge.

671AM Nominees and other trustees

A person who would otherwise have a deemed economic interest in a number of securities as a bare trustee does not have a deemed economic interest in the number of securities if a beneficiary under the trust has a deemed economic interest in the number of securities because of a presently enforceable and unconditional right of the kind referred to in section 671AD or 671AI.

Note: This section will often apply to a person who holds derivatives as a nominee.

671AN Directors of bodies corporate

A person does not have a deemed economic interest in a number of securities merely because:

(a) the person is a director of a body corporate; and

(b) the body corporate has a deemed economic interest in a number of those securities.

671AO Client services and market making

(1) A person does not have a deemed economic interest in a number of securities in a Chapter 6C body in the circumstances determined under subsection (2).

(2) Subject to subsections (3) and (4), ASIC may, by legislative instrument, determine circumstances for the purposes of subsection (1) in relation to securities in a Chapter 6C body.

(3) The circumstances must relate to a transaction entered into:

(a) in the ordinary course of a business carried on by:

(i) an Australian ADI; or

(ii) a financial services licensee; or

(iii) a CS facility licensee; or

(iv) an equivalent, under a foreign law, of an Australian ADI, financial services licensee or CS facility licensee; and

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(b) for the purposes of:
(i) facilitating the obtaining by a client, at the client's request, of economic exposure to changes in the value of securities; or
(ii) making a market in securities or derivatives; or
(iii) hedging a position, or otherwise managing a risk, created by another transaction to which this subsection applies.

(4) ASIC may determine circumstances under subsection (2) if ASIC believes that doing so would be appropriate, having regard to the following matters:
(a) the nature of the information that, apart from the determination, would be required to be given under this Act because a person has a deemed economic interest in the securities in those circumstances, including:
(i) the frequency with which the information would be required to be given; and
(ii) the extent to which giving the information would benefit investors and market participants; and
(iii) whether giving the information would reduce the usefulness of other information given under this Act;
(b) the likelihood that, and extent to which, in those circumstances:
(i) the entity mentioned in paragraph (3)(a); or
(ii) an associate of the entity mentioned in paragraph (3)(a);
would exercise a capacity to determine, would influence, or would attempt to influence, the outcome of decisions about the Chapter 6C body's financial and operating policies;
(c) the nature and size of the economic exposure of the entity mentioned in paragraph (3)(a) to changes in the value of the securities in those circumstances;
(d) whether the entity mentioned in paragraph (3)(a) has adequate systems to distinguish between transactions to which subsection (3) applies and other transactions;
(e) any other matter ASIC considers relevant.

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Requirement to give information

(5) The determination may require a person who would have a deemed economic interest apart from the determination to give specified information or documents to a specified person.

(6) A person must comply with a requirement included in the determination under subsection (5).

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

671AP Arrangements between related bodies corporate

Section 671AA, 671AB, 671AC, 671AD, 671AF, 671AG, 671AH or 671AI does not apply in relation to a derivative if:

(a) the first person mentioned in that section; and

(b) the other person mentioned in that section; and

(c) all other persons (if any) who would, apart from this section, have deemed economic interests because of the derivative;

are bodies corporate that are related to each other.

671AQ Prescribed exclusions

A person does not have a deemed economic interest in a number of securities in the circumstances specified in the regulations for the purposes of this section.

Subdivision D—Other provisions

671AR Chapter 6C body may have deemed economic interest in its own securities

This Division may result in a Chapter 6C body having a deemed economic interest in its own securities.

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Division 3—Offsetting short positions

Subdivision A—Offsetting short positions

671AS Basic rule

Scope of this section

(1) This section applies if, at a particular time, all of the following conditions are satisfied:

(a) a person has entered or enters into an arrangement with another person;

(b) the arrangement is a derivative;

(c) the consideration that the person must, or may be required to, provide at some future time under the derivative to someone, or the value of the derivative:

(i) is ultimately determined by; or

(ii) is ultimately derived from; or

(iii) varies by reference to;

the value of issued securities of a particular class in a Chapter 6C body (wholly or in part);

(d) under the derivative, the other person might benefit if the value of issued securities in the class decreases (rather than increases).

(2) For the purposes of paragraph (1)(d), disregard any benefit to the person that might occur under the derivative if the value of issued securities in the class increases (rather than decreases) (including a benefit that offsets, in whole or in part, any detriment to the person that occurs under the derivative because of the increase).

Other person has offsetting short position

(3) Subject to Subdivision B, the other person has an ***offsetting short position*** in the number of issued securities of that class in the Chapter 6C body determined under section 671AW.

Determinations

(4) Subsection (2) does not limit section 671AW.

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671AT Extension to controlling disposal of derivatives

Scope of this section

(1) This section applies if:

(a) a person (the ***first person***) has an offsetting short position in a number of issued securities of a particular class in a Chapter 6C body because of a derivative; and

(b) another person has power:

(i) to dispose of; or

(ii) to control the exercise of a power to dispose of;

the derivative.

If 2 or more persons can jointly exercise one of the powers mentioned in paragraph (b), each of them is taken to have that power.

Other person has offsetting short position

(2) Subject to Subdivision B, the other person has an ***offsetting short position*** in the number of issued securities of that class in the Chapter 6C body determined under section 671AW.

Power or control

(3) In this section, power or control includes:

(a) power or control that is indirect; and

(b) power or control that is, or can be, exercised as a result of, by means of or by the revocation or breach of:

(i) a trust; or

(ii) an agreement; or

(iii) a practice; or

(iv) any combination of them;

whether or not they are enforceable; and

(c) power or control that is, or can be made, subject to restraint or restriction.

It does not matter whether the power or control is express or implied, formal or informal or exercisable alone or jointly with someone else. It does not matter that the power or control cannot be related to a particular derivative.

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671AU Extension to offsetting short positions held through bodies corporate

Scope of this section

(1) This section applies if:
  (a) a body corporate or managed investment scheme (the ***first person***) has an offsetting short position in a number of issued securities of a particular class in a Chapter 6C body; and
  (b) either or both of the following subparagraphs apply:
    (i) another person's voting power in the first person is above 20%;
    (ii) another person controls the first person.

(2) Subparagraph (1)(b)(i) does not apply if the offsetting short position mentioned in paragraph (1)(a) is an offsetting short position that the first person itself has merely because of the operation of this section (disregarding subparagraph (1)(b)(ii)) in relation to another body corporate or managed investment scheme.

Other person has offsetting short position

(3) Subject to Subdivision B, the other person has an ***offsetting short position*** in the number of issued securities of the class in the Chapter 6C body determined under section 671AW.

Control

(4) For the purposes of subparagraph (1)(b)(ii) of this section, a person controls a body corporate if the person has the capacity to determine the outcome of decisions about the body corporate's financial and operating policies.

(5) In determining whether a person has this capacity:
  (a) the practical influence the person can exert (rather than the rights the person can enforce) is the issue to be addressed; and
  (b) any practice or pattern of behaviour affecting the body corporate's financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).

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(6) A person does not control the body corporate merely because the person and an entity that is not an associate jointly have the capacity to determine the outcome of decisions about the body corporate's financial and operating policies.

(7) A person is not taken to control a body corporate merely because of a capacity the person has if the person is under a legal obligation to exercise that capacity for the benefit of:
  (a) if the person is an individual—someone else; or
  (b) if the person is a body corporate—someone other than its members.

671AV Extension to control in anticipation of performance of agreements etc.

Scope of this section

(1) This section applies if, at a particular time, all of the following conditions are satisfied:
  (a) a person (the ***first person***) has an offsetting short position in a number of issued securities of a particular class in a Chapter 6C body because of a derivative;
  (b) the first person (whether before or after acquiring the deemed economic interest):
    (i) has entered or enters into an agreement with another person with respect to the derivative; or
    (ii) has given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to the derivative (whether the right is enforceable presently or in the future and whether or not on the fulfilment of a condition); or
    (iii) has granted or grants an option to, or has been or is granted an option by, another person with respect to the derivative;
  (c) the other person would have an offsetting short position in a number of issued securities of that class in the Chapter 6C body if the agreement were performed, the right enforced or the option exercised.

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Other person has offsetting short position

(2) Subject to Subdivision B, the other person is taken to already have an offsetting short position in a number of securities of that class in the Chapter 6C body determined under section 671AW.

671AW Determinations

(1) For the purposes of subsection 671AS(3), 671AT(2), 671AU(3) or 671AV(2), ASIC may, by legislative instrument, determine the number, or a method of working out the number, of issued securities in which a person has an offsetting short position.

Note: The number may be zero.

(2) Without limiting subsection (1) of this section, a method determined under that subsection may:

(a) provide for the person to choose between different specified methods, or between methods that meet specified requirements; or

(b) require the number of issued securities to be recalculated:

(i) in specified circumstances; or

(ii) at a specified time.

Subdivision B—Situations not giving rise to offsetting short positions

671AX Prescribed exclusions

A person does not have an offsetting short position in a number of securities in the circumstances specified in the regulations for the purposes of this section.

17 Schedule 3 (before table item dealing with subsection 671B(8))

Insert:

Subsection 671AO(6)	60 penalty units

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Division 2—Substantial holding information

Corporations Act 2001

18 Section 9

Insert:

deemed non-physically settleable derivative-based holding percentage has the meaning given by subsection 671BL(1).

deemed physically settleable derivative-based holding percentage has the meaning given by subsection 671BL(1).

derivative-based holding percentage has the meaning given by subsection 671BL(5).

disclosable movement has the meaning given by section 671BK.

evidential burden, in relation to a matter, means the burden of adducing or pointing to evidence that suggests a reasonable possibility that the matter exists or does not exist.

holding percentage has the meaning given by subsection 671BL(1).

offsetting short position percentage has the meaning given by section 671BM.

relatable derivative-based holding percentage has the meaning given by subsection 671BL(1).

19 Subsection 588GA(7) (definition of *evidential burden*)

Repeal the definition.

20 Subsections 588GAAA(4), 588GAAB(4), 588GAAC(4), 588WA(3) and 596AC(11)

Repeal the subsections.

21 Part 6C.1

Repeal the Part, substitute:

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Part 6C.1—Substantial holding information

Division 1—Requirement to give substantial holding information

671B Information about substantial holdings in Chapter 6C bodies must be given to key persons and market operators

Situations that trigger requirement to give information

(1) This section applies if any of the following situations arise:
  (a) a person begins to have, or ceases to have, a substantial holding in a Chapter 6C body;
  (b) a person has a substantial holding in a Chapter 6C body when the Chapter 6C body begins to be a Chapter 6C body;
  (c) a person has a substantial holding in a Chapter 6C body and there is a disclosable movement in the person's holding;
  (d) a person is the bidder for a takeover bid for securities in a Chapter 6C body and the bid period for the bid starts.

Note: Section 9 defines ***substantial holding***. See also section 671D.

(2) Paragraph (1)(d) does not apply if the Chapter 6C body is a listed notified foreign passport fund.

Requirement to give information

(3) The person must, in accordance with this section and sections 671BA, 671BE and 671BF, give the information referred to in section 671BB to:
  (a) the key person for the Chapter 6C body; and
  (b) each relevant market operator.

Note: The information must be given even if the situation changes by the time the information is to be given.

Fault-based offence

(4) A person commits an offence if the person contravenes subsection (3) of this section.

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Strict liability offence

(5) A person commits an offence of strict liability if the person contravenes subsection (3) of this section.

671BA Deadline for giving information

(1) A person who must give information under subsection 671B(3) because of a situation that arises in relation to a Chapter 6C body must give the information:

(a) if paragraph (b) of this subsection does not apply—within 2 business days after the person becomes aware of the situation; or

(b) by 9.30 am on the next trading day of the relevant financial market after the person becomes aware of the situation, if:

(i) the bid period for a takeover bid for voting securities in the Chapter 6C body starts; and

(ii) the person becomes aware of the situation during the bid period.

(2) For the purposes of subsection (1), a person who ought reasonably to be aware of a situation is taken to be aware of the situation.

(3) Paragraph (1)(b) does not apply if the Chapter 6C body is a listed notified foreign passport fund.

Division 2—Information that must be given etc.

Subdivision A—Information that must be given

671BB Information that must be given

(1) Subject to sections 671BC and 671BD, for the purposes of subsection 671B(3), the information that a person must give because of a situation that arises in relation to a Chapter 6C body is:

(a) the person's name and address; and

(b) details of the person's relevant interests and deemed economic interests in voting securities in the Chapter 6C body, including:

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(i) the person's holding percentage in the Chapter 6C body; and

(ii) the person's derivative-based holding percentage in the Chapter 6C body; and

(iii) if the person's derivative-based holding percentage is greater than nil—the person's relatable derivative-based holding percentage, deemed physically settleable derivative-based holding percentage and deemed non-physically settleable derivative-based holding percentage in the Chapter 6C body; and

(iv) if the person's derivative-based holding percentage is greater than nil—details of any offsetting short positions of the person in voting securities in the Chapter 6C body, including the person's offsetting short position percentage in the Chapter 6C body; and

(c) details of any agreement through which the person would have a relevant interest or deemed economic interest in voting securities in the Chapter 6C body; and

(d) the name of each associate of the person who has a relevant interest or deemed economic interest in voting securities in the Chapter 6C body, together with details of:

(i) the nature of the person's association with the associate; and

(ii) the relevant interest or deemed economic interest of the associate; and

(iii) any agreement through which the associate has the relevant interest or deemed economic interest; and

(e) if the situation is a disclosable movement:

(i) the size and date of the disclosable movement; and

(ii) details of each transaction that resulted in the disclosable movement; and

(f) if the information is being given because a person has ceased to be an associate of the person—the name of the person who ceased to be an associate; and

(g) any other particulars determined under subsection (3) of this section for the purposes of this paragraph in relation to the Chapter 6C body.

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Note: Section 671E expands the normal concept of relevant interest to take account of conditional agreements and escrow.

(2) For the purposes of subparagraph (1)(e)(ii), the person may give the details of 2 or more on-market transactions on an aggregate basis if the transactions:

(a) occurred:

(i) on the same day; and

(ii) on the same declared financial market; and

(b) are either:

(i) all acquisitions; or

(ii) all disposals;

of quoted securities or other financial products of the same class.

If the person does so, the details must include:

(c) the highest and lowest value (on a per-security or per-financial product basis) of the consideration under those transactions; and

(d) the total value of the consideration under those transactions.

(3) For the purposes of paragraph (1)(g), ASIC may, by legislative instrument, determine particulars in relation to the Chapter 6C body.

671BC Exception—persons who take reasonable steps to know information

(1) This section applies if:

(a) a person takes all reasonable steps to ensure that, were:

(i) a situation referred to in subsection 671B(1) to arise at a future time; and

(ii) the person to be required to give information under subsection 671B(3) because of that situation;

the person would know or be reasonably able to know, by the time required by section 671BA, the information the person would (disregarding this section) be required to give; and

(b) a situation referred to in subsection 671B(1) arises at that time and the person is required to give information under subsection 671B(3) because of that situation.

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(2) Despite section 671BB, information referred to in that section does not need to be given to the extent to which the person does not know, and is not reasonably able to know, the information.

(3) A person who wishes to rely on subsection (2) of this section in a proceeding for, or relating to, a contravention of subsection 671B(3) bears an evidential burden in relation to the matters in subsections (1) and (2) of this section.

671BD Exception—information relating to takeover bids

(1) This section applies in relation to a person (the ***discloser***) who is required to give information under subsection 671B(3).

(2) Despite section 671BB, the discloser is not required to give the name or address of a person (other than the discloser), if:

(a) the only reason the discloser would, apart from this section, be required to give the name and address is that the person has accepted an offer made under a takeover bid; and

(b) at the time the discloser gives the information, the person is shown, in the Chapter 6C body's register of members, as holding the securities to which the acceptance of the offer relates.

671BE Information must be given in approved manner and form

(1) A person who must give information under subsection 671B(3) must give the information in the manner (if any) and form (if any) approved under subsection (2) of this section.

(2) For the purposes of subsection (1), ASIC may, in writing, approve a manner or form (including a machine-readable form) for giving the information.

Subdivision B—Accompanying documents and statements

671BF Accompanying documents and statements

(1) For the purposes of subsection 671B(3), and subject to section 671BG, the information that a person must give because of

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a situation that arises in relation to a Chapter 6C body must be accompanied by the following:

(a) for each agreement (if any):

(i) that contributed to the situation; and

(ii) for which there is one or more documents that set out the terms of the agreement, are in writing and are readily available to the person;

a copy of each document to which subparagraph (ii) of this paragraph applies, endorsed in accordance with subsection (2);

(b) for each contract, scheme or arrangement (if any) that:

(i) contributed to the situation; and

(ii) is not both in writing and readily available to the person; and

(iii) is not an agreement to which paragraph (a) of this subsection applies;

a statement by the person giving full details of the contract, scheme or arrangement.

(2) For the purposes of paragraph (1)(a), each copy must be endorsed with a statement that the copy is a true copy.

671BG Exceptions

(1) This section applies if a person is required to give information under subsection 671B(3).

(2) The information does not need to be accompanied by the copies or statements referred to in section 671BF if the transaction that gives rise to the person needing to provide the information takes place on a declared financial market.

(3) If:

(a) the person who must give the information is:

(i) the bidder under a takeover bid; or

(ii) an associate of the bidder under a takeover bid; and

(b) an agreement that contributed to the situation giving rise to the person needing to provide the information includes the acceptance of offers under the bid;

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the information is not required to be accompanied by a copy of:

(c) the bidder's statement; or

(d) the takeover offer document; or

(e) any acceptance form.

(4) The information does not need to be accompanied by a copy of a document referred to in paragraph 671BF(1)(a) if:

(a) the document is in a form determined under subsection (5) of this section; and

(b) the information is accompanied by a statement that:

(i) identifies any differences between the document and the form; and

(ii) contains any information included in the document that is provided for, but not set out in, the form (for example, information included in any blank space the form requires to be filled in); and

(iii) states the date the document was executed.

(5) For the purposes of paragraph (4)(a), ASIC may, by legislative instrument, determine a form of a document if ASIC considers the form to be a standard form for documents of a particular kind.

(6) The information does not need to be accompanied by a copy of a document, or a statement, referred to in subsection 671BF(1) if:

(a) a copy of the document, or the statement, accompanied information previously given by the person or another person under subsection 671B(3); and

(b) the document (or a copy of the document) or the statement is publicly available; and

(c) the information is accompanied by a statement that identifies:

(i) the document or statement; and

(ii) the information mentioned in paragraph (a) of this subsection.

(7) If the information is required under paragraph 671BF(1)(a) to be accompanied by a copy of a document, the information may instead be accompanied by a copy of the document that (after the copy is endorsed with a statement that the copy is a true copy) has

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had removed from it information that it is necessary to remove to prevent the copy from disclosing:

(a) the signature of an individual; or

(b) a phone number; or

(c) an email address; or

(d) a physical address.

(8) Subsection (9) applies if, before the time the person is required to give the information mentioned in subsection (1), the person took all reasonable steps to ensure that, were:

(a) a situation referred to in subsection 671B(1) to arise at that time; and

(b) the person to be required to give information under subsection 671B(3) because of that situation; and

(c) the information to be required to be accompanied by a statement under paragraph 671BF(1)(b);

the person would know or be reasonably able to know, by the time required by section 671BA, the details the person would (disregarding subsection (9) of this section) be required to include in the statement.

(9) The information does not need to be accompanied by a statement referred to in paragraph 671BF(1)(b) to the extent that the person does not know, and is not reasonably able to know, the details that (apart from this subsection) would be required to be included in the statement.

(10) A person who wishes to rely on subsection (9) of this section in a proceeding for, or relating to, a contravention of subsection 671B(3) bears an evidential burden in relation to the matters in subsections (8) and (9) of this section.

Subdivision C—Additional obligations

671BH Requirement to give documents on request—takeover bids

(1) This section applies if:

(a) the bidder under a takeover bid gives information in compliance with subsection 671B(3); and

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(b) apart from section 671BD, the bidder would contravene subsection 671B(3) because:

(i) subsection 671BB(1) requires the information to include the name and address of a particular person; and

(ii) the information does not include that name and address.

(2) The target of the takeover bid may request the bidder in writing to give the following information to the target:

(a) the name and address of each person who:

(i) has accepted the offer under the bid; and

(ii) when the bidder gives the information to the target, remains a registered holder of the securities to which the acceptance of the offer relates; and

(b) for each such person—the number of securities held by the person in respect of which the bidder has a relevant interest because of the person's acceptance of the offer under the bid.

(3) The bidder must give the information to the target on or before the first business day after the bidder receives the request.

Note: Section 1325A provides that a Court may make certain orders (including remedial orders) if the bidder contravenes this subsection.

671BI Requirement to give documents on request—person who gives information

(1) This section applies in relation to information and a document if:

(a) a person (the ***discloser***) gives the information in compliance with subsection 671B(3); and

(b) apart from subsection 671BG(4), the discloser would contravene subsection 671B(3) because:

(i) paragraph 671BF(1)(a) requires the information to be accompanied by a copy of the document; and

(ii) the information is not accompanied by a copy of the document.

(2) A person may request the discloser in writing to give a copy of the document to the person.

(3) The request must be made within 7 years after the discloser gives the information.

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(4) The discloser must give to the person a copy of the document within 7 days after the discloser receives the request. The copy must be endorsed with a statement that the copy is a true copy.

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

(5) Subsection 671BG(7) applies in relation to giving a copy under subsection (4) of this section in the same way as subsection 671BG(7) applies in relation to a copy under paragraph 671BF(1)(a).

(6) Subsection (4) of this section does not apply if:
(a) the document, or a copy of the document, is readily available to the person who makes the request; or
(b) both:
(i) subsection 671BJ(1) applies in relation to the information and the document; and
(ii) the document is not in the discloser's possession.

Note: A defendant bears an evidential burden in relation to the matters in this subsection: see subsection 13.3(3) of the *Criminal Code*.

671BJ Requirement to give documents on request—nominated person

(1) This section applies in relation to information and a document if:
(a) a person (the ***discloser***) gives the information in compliance with subsection 671B(3); and
(b) apart from subsection 671BG(4), the discloser would contravene subsection 671B(3) because:
(i) paragraph 671BF(1)(a) requires the information to be accompanied by a copy of the document; and
(ii) the information is not accompanied by a copy of the document; and
(c) the information is accompanied by a statement that complies with subsection (2) of this section in relation to another person (the ***nominated person***).

(2) For the purposes of paragraph (1)(c), the statement:
(a) must:

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(i) state that queries about the information may be made to the nominated person, and not expressly exclude making to the nominated person a request for a copy of the document; or

(ii) state that a copy of the document may be obtained on request from the nominated person; and

(b) must:

(i) be made with the consent of the nominated person; and

(ii) state that it is so made.

(3) A person may request the nominated person in writing to give a copy of the document to the person.

(4) The request must be made within 7 years after the discloser gives the information.

(5) The nominated person must give to the person a copy of the document within 7 days after the nominated person receives the request. The copy must be endorsed with a statement that the copy is a true copy.

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

(6) Subsection 671BG(7) applies in relation to giving a copy under subsection (5) of this section in the same way as subsection 671BG(7) applies in relation to a copy under paragraph 671BF(1)(a).

(7) Subsection (5) of this section does not apply if the document, or a copy of the document, is readily available to the person who makes the request.

Note: A defendant bears an evidential burden in relation to the matter in this subsection: see subsection 13.3(3) of the *Criminal Code*.

Division 3—Definitions

671BK Meaning of *disclosable movement* in substantial holding

(1) There is a ***disclosable movement*** in a person's substantial holding in a Chapter 6C body if:

(a) both:

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(i) the person has previously disclosed, or been required to disclose, under this Part the person's holding percentage or derivative-based holding percentage in the Chapter 6C body; and

(ii) that percentage increases or decreases by 1 or more percentage points from the percentage the person last disclosed; or

(b) both:

(i) the person has previously disclosed, or been required to disclose, under this Part any 2 or more of the person's relatable derivative-based holding percentage, deemed physically settleable derivative-based holding percentage and deemed non-physically settleable derivative-based holding percentage in the Chapter 6C body; and

(ii) any of those percentages increases or decreases by 1 or more percentage points from the percentage the person last disclosed, and there is a corresponding change in the other percentage, or either or both of the other percentages, that the person previously disclosed; or

(c) all of the following subparagraphs apply:

(i) the person has previously disclosed, or been required to disclose, under this Part the person's offsetting short position percentage in the Chapter 6C body;

(ii) that percentage increases or decreases by 1 or more percentage points from the percentage the person last disclosed;

(iii) if the percentage increases—immediately after the increase, the person's derivative-based holding percentage in the Chapter 6C body is greater than nil.

(2) For the purposes of subsection (1):

(a) a person who disclosed under this Part that the person's derivative-based holding percentage in a Chapter 6C body was nil is taken to have disclosed that the person's:

(i) relatable derivative-based holding percentage; and

(ii) deemed physically settleable derivative-based holding percentage; and

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(iii) deemed non-physically settleable derivative-based holding percentage; and

(iv) offsetting short position percentage;

in the Chapter 6C body were also nil; and

(b) a person who:

(i) was required to disclose a percentage under this Part; but

(ii) did not disclose that percentage by the time required;

is taken to have disclosed, in accordance with this Part, the percentage immediately after the situation giving rise to the requirement to disclose that percentage arose.

Pre-commencement disclosures

(3) For the purposes of subsection (1), if:

(a) before the commencement of this section, a person disclosed, or was required to disclose, under this Part the person's old holding percentage in a Chapter 6C body; and

(b) the person is not, on the commencement of this section, required to disclose under this Part the person's derivative-based holding percentage in the Chapter 6C body;

the person is taken to disclose the person's derivative-based holding percentage under this Part on that commencement.

(4) For the purposes of subsection (1) of this section, if:

(a) before the commencement of this section, a person disclosed, or was required to disclose, under this Part the person's old holding percentage in a Chapter 6C body; and

(b) the person is not, on the commencement of this section, required to disclose under this Part the person's relatable derivative-based holding percentage in the Chapter 6C body;

the person is taken to disclose the person's relatable derivative-based holding percentage under this Part on that commencement.

(5) For the purposes of subsection (1) of this section, if:

(a) before the commencement of this section, a person disclosed, or was required to disclose, under this Part the person's old holding percentage in a Chapter 6C body; and

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(b) the person is not, on the commencement of this section, required to disclose under this Part the person's deemed physically settleable derivative-based holding percentage in the Chapter 6C body;

the person is taken to disclose the person's deemed physically settleable derivative-based holding percentage under this Part on that commencement.

(6) For the purposes of subsection (1) of this section, if:

(a) before the commencement of this section, a person disclosed, or was required to disclose, under this Part the person's old holding percentage in a Chapter 6C body; and

(b) the person is not, on the commencement of this section, required to disclose under this Part the person's deemed non-physically settleable derivative-based holding percentage in the Chapter 6C body;

the person is taken to disclose the person's deemed non-physically settleable derivative-based holding percentage under this Part on that commencement.

(7) For the purposes of subsection (1) of this section, if:

(a) before the commencement of this section, a person disclosed, or was required to disclose, under this Part the person's old holding percentage in a Chapter 6C body; and

(b) the person is not, on the commencement of this section, required to disclose under this Part the person's offsetting short position percentage in the Chapter 6C body;

the person is taken to disclose the person's offsetting short position percentage under this Part on that commencement.

(8) In this section:

old holding percentage means the percentage worked out using the formula in subsection 671B(2), as in force immediately before the commencement of this section.

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671BL Percentages relating to relevant interests and deemed economic interests

(1) A person's percentage, in a Chapter 6C body, specified in column 1 of an item of the following table is the percentage worked out using the formula in subsection (2) if:

(a) the person, or an associate of the person, has a relevant interest or deemed economic interest in voting securities in the Chapter 6C body; and

(b) the relevant interest or deemed economic interest is of the kind specified in column 2 of the item.

Otherwise, the percentage is 0%.

Percentages

Item	Column 1 Percentage	Column 2 Relevant interest or deemed economic interest
1	the person's ***holding percentage*** in the Chapter 6C body	any relevant interest or deemed economic interest
2	the person's ***relatable derivative-based holding percentage*** in the Chapter 6C body	a relevant interest the person or associate has because of a derivative
3	the person's ***deemed physically settleable derivative-based holding percentage*** in the Chapter 6C body	a deemed economic interest the person or associate has under Subdivision A of Division 2 of Part 6C.1A
4	the person's ***deemed non-physically settleable derivative-based holding percentage*** in the Chapter 6C body	a deemed economic interest the person or associate has under Subdivision B of Division 2 of Part 6C.1A

Note: Section 671E expands the normal concept of relevant interest to take account of conditional agreements and escrow.

(2) For the purposes of subsection (1), the formula is:

$$\frac{\text{Person's and associates' votes}}{\text{Total votes}} \times 100\%$$

where:

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person's and associates' votes means the total number of votes attached to all the voting securities in the Chapter 6C body in which:

(a) the person; or

(b) an associate of the person;

has an interest of the kind specified in column 2 of the item of the table in subsection (1).

total votes means the total number of votes attached to all voting securities in the Chapter 6C body.

No double-counting

(3) Subsection (4) applies in relation to voting securities in the Chapter 6C body if:

(a) the item of the table in subsection (1) is item 3 or 4; and

(b) either:

(i) the person and one or more associates of the person; or

(ii) 2 or more associates of the person;

have an interest, of the kind specified in column 2 of the item, in the voting securities because of the same derivative.

(4) For the purposes of the definition of ***person's and associates' votes*** in subsection (2), treat the total number of votes attached to all of the voting securities to which this subsection applies as being equal to the total number of votes attached to the largest number of those voting securities in which one of the persons mentioned in subparagraph (3)(b)(i) or (ii) (whichever is applicable) has an interest of that kind because of the derivative.

Meaning of derivative-based holding percentage

(5) A person's ***derivative-based holding percentage*** in a Chapter 6C body is the total of:

(a) the person's relatable derivative-based holding percentage in the Chapter 6C body; and

(b) the person's deemed physically settleable derivative-based holding percentage in the Chapter 6C body; and

(c) the person's deemed non-physically settleable derivative-based holding percentage in the Chapter 6C body.

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671BM Meaning of *offsetting short position percentage*

(1) A person's ***offsetting short position percentage*** in a Chapter 6C body is the percentage worked out using the formula in subsection (2) if the person has an offsetting short position in voting securities in the Chapter 6C body. Otherwise, the person's ***offsetting short position percentage*** in the Chapter 6C body is nil.

(2) For the purposes of subsection (1), the formula is:

$$\frac{\text{Person's and associates' votes}}{\text{Total votes}} \times 100\%$$

where:

person's and associates' votes means the total number of votes attached to all the voting securities in the Chapter 6C body in which:

(a) the person; or

(b) an associate of the person;

has an offsetting short position.

total votes means the total number of votes attached to all voting securities in the Chapter 6C body.

No double-counting

(3) Subsection (4) applies in relation to voting securities in the Chapter 6C body if:

(a) the person and one or more associates of the person; or

(b) 2 or more associates of the person;

have an offsetting short position in the voting securities because of the same derivative.

(4) For the purposes of the definition of ***person's and associates' votes*** in subsection (2), treat the total number of votes attached to all of the voting securities to which this subsection applies as being equal to the total number of votes attached to the largest number of those voting securities in which one of the persons mentioned in paragraph (3)(a) or (b) (whichever is applicable) has an offsetting short position because of the derivative.

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Division 4—Other provisions

671C Civil liability

(1) A person who contravenes section 671B is liable to compensate another person for any loss or damage the other person suffers because of the contravention.

(2) It is a defence in proceedings brought under this section if the person who contravenes section 671B proves:

(a) that:

(i) the person contravened that section because of inadvertence or mistake; and

(ii) the inadvertence or mistake was reasonable in all the circumstances; or

(b) that the person contravened that section because the person was not aware of a relevant fact or occurrence (other than a fact or occurrence of which the person ought reasonably to have been aware).

In determining whether the defence is available, disregard the person's ignorance of, or a mistake on the person's part concerning, a matter of law.

(3) If 2 or more persons each contravene section 671B because of the same act or omission, their liability under this section for the contravention is joint and individual.

671D Substantial holdings and deemed economic interests

This Part applies in relation to a person who does not have a substantial holding in a Chapter 6C body as if the person did have such a substantial holding, if:

(a) the person, or an associate of the person, has a deemed economic interest in a number of voting securities of a particular class in the Chapter 6C body; and

(b) the person would have a substantial holding in the Chapter 6C body if the person or associate had a relevant interest in that number of voting securities of that class in the Chapter 6C body (in addition to any voting securities in which the person or associate actually has a relevant interest).

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671E Relevant interests not excluded

For the purposes of this Part, a person has a relevant interest in securities if the person would have a relevant interest in the securities but for the enactment of the following:

(a) subsection 609(6) (market traded options and derivatives);

(b) subsection 609(7) (conditional agreements);

(c) subsection 609(9B) (securities escrowed under listing rules);

(d) section 609B (securities subject to escrow agreement in connection with initial public offer etc.).

671F Listed foreign bodies to which equivalent foreign requirements apply

(1) This section applies if:

(a) apart from subsection (2), this Part would require (the ***Australian requirement***) a person (the ***discloser***) to give or disclose to another person information in relation to a particular matter relating to a listed body to which item 5 of the table in section 671A applies; and

(b) requirements (the ***foreign requirements***) that are declared under subsection (4) of this section apply in relation to the listed body; and

(c) under the foreign requirements, information in relation to that matter must be given to a person.

(2) The Australian requirement does not apply if the requirement to give information referred to in paragraph (1)(c) is complied with.

(3) If, because of subsection (2), the Australian requirement does not apply, the listed body must, as soon as practicable after information is given in relation to the matter as mentioned in paragraph (1)(c), give the information to the operator of each declared financial market:

(a) that is operated in this jurisdiction; and

(b) the official list of which includes the listed body.

(4) For the purposes of paragraph (1)(b), ASIC may, by legislative instrument, declare requirements if:

(a) the requirements are requirements of:

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(i) a law of a jurisdiction other than this one; or

(ii) a financial market that is operated in a jurisdiction other than this one; and

(b) ASIC is satisfied that the requirements are equivalent to the requirements of this Part.

Fault-based offence

(5) A person commits an offence if the person contravenes subsection (3).

Strict liability offence

(6) A person commits an offence of strict liability if the person contravenes subsection (3).

22 Subsection 1317QC(4)

Repeal the subsection.

23 Subsection 1317QD(1)

Omit "(1)".

24 Subsection 1317QD(2)

Repeal the subsection.

25 Schedule 3 (table item dealing with subsection 671B(8), column headed "Provision")

Omit "Subsection 671B(8)", substitute "Subsection 671B(4)".

26 Schedule 3 (table item dealing with subsection 671B(9), column headed "Provision")

Omit "Subsection 671B(9)", substitute "Subsection 671B(5)".

27 Schedule 3 (after table item dealing with subsection 671B(9))

Insert:

Subsection 671BI(4)	120 penalty units

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Subsection 671BJ(5)	120 penalty units
Subsection 671F(5)	480 penalty units
Subsection 671F(6)	120 penalty units

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Division 3—Tracing beneficial ownership

Corporations Act 2001

28 Section 9

Insert:

instructions:

(a) about derivatives relating to a Chapter 6C body—means instructions about:

(i) the acquisition or disposal of derivatives, being derivatives that result in a person having a deemed economic interest in a number of voting securities in the Chapter 6C body; or

(ii) the exercise of any rights attached to such derivatives; or

(iii) any other matter relating to such derivatives; or

(b) about voting securities in a Chapter 6C body—means instructions about:

(i) the acquisition or disposal of voting securities in the Chapter 6C body; or

(ii) the exercise of any voting or other rights attached to voting securities in the Chapter 6C body; or

(iii) any other matter relating to voting securities in the Chapter 6C body.

29 Subsection 169(6)

Omit "672B", substitute "672BA".

30 Before section 672A

Insert:

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Division 1—Directions by ASIC

Subdivision A—Disclosure notices

31 Section 672A

Repeal the section, substitute:

672A Disclosure notices

ASIC may direct:

(a) a member of a Chapter 6C body; or

(b) a person named in a previous disclosure under section 672AB as:

(i) having a relevant interest in voting securities in a Chapter 6C body; or

(ii) having given instructions about voting securities in a Chapter 6C body; or

(c) a person whom ASIC suspects, on reasonable grounds:

(i) has a relevant interest in voting securities in a Chapter 6C body; or

(ii) has given instructions about voting securities in a Chapter 6C body; or

(iii) is an associate of a person to whom subparagraph (i) or (ii) applies in relation to voting securities in the Chapter 6C body; or

(d) a person named in a previous disclosure under section 672AB as:

(i) having a deemed economic interest in a number of voting securities of a particular class in a Chapter 6C body; or

(ii) having given instructions about derivatives relating to a Chapter 6C body; or

(e) a person whom ASIC suspects, on reasonable grounds:

(i) has a deemed economic interest in a number of voting securities of a particular class in a Chapter 6C body; or

(ii) has given instructions about derivatives relating to a Chapter 6C body; or

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(iii) is an associate of a person to whom subparagraph (i) or (ii) applies in relation to voting securities of a particular class in the Chapter 6C body;

to make the disclosure required by section 672AB in relation to the Chapter 6C body.

672AA Service of disclosure notices

(1) Without limiting section 672A, ASIC may give a direction under that section by:

(a) sending the direction by:

(i) pre-paid post; or

(ii) pre-paid courier service;

to an address that it is reasonable for ASIC to send the direction to; or

(b) emailing the direction to an email address that it is reasonable for ASIC to email the direction to.

(2) If:

(a) ASIC gives a direction to a person in the way described in paragraph (1)(a) of this section; and

(b) the direction specifies a way for the person to notify ASIC that the person has received the direction; and

(c) ASIC does not, during the 21 days starting on the day ASIC posts the direction or gives it to the courier, receive a notification from the person, in that specified way, that the person has received the direction;

the person is taken to receive the direction on the last of those 21 days, unless it is proved that the person received the direction earlier.

(3) If:

(a) ASIC emails a direction to a person in the way described in paragraph (1)(b); and

(b) the direction specifies a way for the person to notify ASIC that the person has received the direction; and

(c) ASIC does not, during the 7 days starting when ASIC emails the direction, receive a notification from the person, in that specified way, that the person has received the direction;

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the person is taken to receive the direction on the last of those 7 days, unless it is proved that the person received the direction earlier.

672AB Compliance with direction

(1) This section applies if a person (the ***discloser***) is directed under section 672A to make the disclosure required by this section in relation to a Chapter 6C body.

(2) The discloser must, in accordance with sections 672AC and 672AF, disclose to ASIC the information required by section 672AD.

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

(3) An offence based on subsection (2) of this section is an offence of strict liability.

672AC Deadline for disclosure

For the purposes of subsection 672AB(2), a person (the ***discloser***) who is directed under section 672A to make a disclosure in relation to a Chapter 6C body must make the disclosure within 2 business days after:

(a) the discloser is given the direction; or

(b) if:

(i) the discloser applies for an exemption under section 673 from the obligation to make the disclosure; and

(ii) ASIC refuses to grant the exemption;

ASIC notifies the discloser of its decision on the application.

32 After section 672A

Insert:

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Subdivision B—Information required to be disclosed

672AD Information required to be disclosed

(1) Subject to section 672AE, for the purposes of subsection 672AB(2), a person (the ***discloser***) who is directed under section 672A to make a disclosure in relation to a Chapter 6C body must disclose:

(a) full details of the discloser's own relevant interests and deemed economic interests in voting securities in the Chapter 6C body, including full details of:

(i) the circumstances that give rise to the relevant interests and deemed economic interests; and

(ii) if the discloser has a relevant interest under subsection 608(8) in voting securities in the Chapter 6C body, or deemed economic interests in voting securities in the Chapter 6C body—any offsetting short positions of the discloser in voting securities in the Chapter 6C body; and

(b) full details of any agreement through which the discloser would have a relevant interest, deemed economic interest or offsetting short position in voting securities in the Chapter 6C body; and

(c) the name of each associate of the discloser, together with full details of the nature of the discloser's association with the associate; and

(d) the name and address of any other person who has a deemed economic interest in voting securities in the Chapter 6C body, together with full details of:

(i) the nature and extent of the other person's deemed economic interest; and

(ii) the circumstances that give rise to the other person's deemed economic interest; and

(e) the name and address of each person who has given the discloser instructions about derivatives relating to the Chapter 6C body, together with full details of those instructions (including the date or dates on which they were given); and

(f) any other particulars:

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(i) prescribed by the regulations for the purposes of this subparagraph in relation to the direction; or

(ii) determined under subsection (2) in relation to the direction.

(2) For the purposes of subparagraph (1)(f)(ii) of this section, ASIC may, by legislative instrument, determine particulars in relation to the direction if the particulars are determined under subsection 671BB(3) in relation to the Chapter 6C body.

Additional information about specified securities

(3) Subsection (5) applies if:

(a) paragraph 672A(a), (b) or (c) applies to the discloser; and

(b) the direction specifies disclosable securities in the Chapter 6C body for the purposes of this paragraph.

(4) For the purposes of paragraph (3)(b), the direction may specify disclosable securities in the Chapter 6C body. The specified disclosable securities must be:

(a) if paragraph 672A(a) applies to the discloser—disclosable securities the discloser is shown as holding in the Chapter 6C body's register of members; or

(b) if paragraph 672A(b) applies to the discloser—voting securities the discloser was named as:

(i) having a relevant interest in; or

(ii) as having given instructions about;

as mentioned in that paragraph; or

(c) if paragraph 672A(c) applies to the discloser—voting securities that are relevant to the suspicion mentioned in that paragraph.

Note: More than one paragraph of section 672A may apply to the discloser. For example, the discloser may have been named in a previous disclosure as having both a relevant interest in securities and a deemed economic interest in securities and also be suspected of having a relevant interest in other securities, in which case the direction may specify securities to which paragraph (b) or (c) of this subsection applies.

(5) In addition to the matters in subsection (1), the discloser must disclose:

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(a) the name and address of any other person who has a relevant interest in any of the specified disclosable securities, together with full details of:
  (i) the nature and extent of the other person's relevant interest; and
  (ii) the circumstances that give rise to the other person's relevant interest; and
(b) if the specified disclosable securities are voting securities—the name and address of each person who has given the discloser instructions about any of the specified disclosable securities in the Chapter 6C body, together with full details of those instructions (including the date or dates on which they were given).

672AE Information required to be disclosed—limitations

Despite section 672AD, if a person (the ***discloser***) is directed under section 672A to make a disclosure in relation to a Chapter 6C body:

(a) if the direction specifies that the discloser is directed to disclose specified information only (being information covered by subsection 672AD(1) or (5))—the discloser is required to disclose only the specified information; and
(b) a matter referred to in paragraph 672AD(1)(d) need only be disclosed to the extent to which it is known to the discloser on the basis of information that is not publicly available (whether or not it is also knowable on the basis of information that is publicly available); and
(c) a matter referred to in paragraph 672AD(5)(a) need only be disclosed to the extent to which it is known to the discloser.

Note: A defendant bears an evidential burden in relation to the matter in paragraph (b) or (c) of this section: see subsection 13.3(3) of the *Criminal Code*.

Subdivision C—Accompanying documents and statements

672AF Accompanying documents and statements

(1) For the purposes of subsection 672AB(2), and subject to subsections (3) to (5) of this section, a disclosure that a person (the

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discloser) is directed to make under section 672A in relation to a Chapter 6C body must be accompanied by:

(a) for each agreement (if any):

(i) that contributed to the circumstances giving rise to a relevant interest or deemed economic interest mentioned in paragraph 672AD(1)(a) or (d) or (5)(a); and

(ii) for which there is one or more documents that set out the terms of the agreement, are in writing and are readily available to the discloser;

a copy of each document to which subparagraph (ii) of this paragraph applies, endorsed in accordance with subsection (2); and

(b) for each contract, scheme or arrangement (if any):

(i) that contributed to the circumstances giving rise to a relevant interest or deemed economic interest mentioned in paragraph 672AD(1)(a) or (d) or (5)(a); and

(ii) is not both in writing and readily available to the discloser; and

(iii) is not an agreement to which paragraph (a) of this subsection applies;

a statement by the discloser giving full details of the contract, scheme or arrangement.

(2) For the purposes of paragraph (1)(a) of this section, each copy must be endorsed with a statement that the copy is a true copy.

Exceptions

(3) Subsections (1) and (2) do not apply to the extent (if any) specified in the direction.

(4) Subjection (5) applies in relation to a contract, scheme or arrangement that:

(a) contributed to the circumstances giving rise to:

(i) a deemed economic interest mentioned in paragraph 672AD(1)(d); or

(ii) a relevant interest mentioned in paragraph 672AD(5)(a); and

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(b) did not contribute to circumstances giving rise to a relevant interest or deemed economic interest mentioned in paragraph 672AD(1)(a).

(5) Details of the contract, scheme or arrangement need only be included in a statement under paragraph (1)(b) of this section to the extent to which:

(a) if subparagraph (4)(a)(ii) applies—the details are known to the discloser; or

(b) otherwise—the details are known to the discloser on the basis of information that is not publicly available (whether or not they are also knowable on the basis of information that is publicly available).

33 Before section 672B

Insert:

Division 2—Directions by key persons or at request of members

Subdivision A—Disclosure notices

34 Section 672B

Repeal the section, substitute:

672B Disclosure notices

(1) A person mentioned in subsection (2) may direct a person mentioned in subsection (3) to make the disclosure required by section 672BA in relation to a Chapter 6C body.

(2) The direction may be given by:

(a) the key person for the Chapter 6C body; or

(b) ASIC, if:

(i) a member of the Chapter 6C body requests ASIC to give the direction; and

(ii) ASIC does not consider that it would be unreasonable to give the direction.

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(3) The direction may be given to:

(a) a member of the Chapter 6C body; or

(b) a person named in a previous disclosure under section 672BA, or in information given to the key person for the Chapter 6C body under section 672C, as:

(i) having a relevant interest in voting securities in the Chapter 6C body; or

(ii) having given instructions about voting securities in the Chapter 6C body; or

(c) a person whom:

(i) if paragraph (2)(a) of this section applies—the key person for the Chapter 6C body; or

(ii) if paragraph (2)(b) applies—the member who makes the request mentioned in subparagraph (2)(b)(i);

suspects, on reasonable grounds:

(iii) has a relevant interest in voting securities in the Chapter 6C body; or

(iv) has given instructions about voting securities in the Chapter 6C body.

(4) For the purposes of paragraph (3)(c) of this section, the suspicion must be formed wholly or partly on the basis of information given under this Chapter.

672BA Compliance with direction

(1) This section applies if a person (the ***discloser***) is directed under subsection 672B(1) to make the disclosure required by this section in relation to a Chapter 6C body.

(2) The discloser must, in accordance with section 672BB, disclose to the person who gives the direction the information required by section 672BC.

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

(3) An offence based on subsection (2) of this section is an offence of strict liability.

(4) The discloser does not have to comply with the direction if:

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(a) paragraph 672B(2)(a) applies (the direction is given by the key person for the Chapter 6C body); and

(b) the discloser proves that the giving of the direction is vexatious.

Note: A defendant bears a legal burden in relation to the matter in this subsection: see section 13.4 of the *Criminal Code*.

672BB Deadline for disclosure

For the purposes of subsection 672BA(2), a person (the ***discloser***) who is directed under subsection 672B(1) to make a disclosure in relation to a Chapter 6C body must make the disclosure within 2 business days after:

(a) the discloser is given the direction; or

(b) if:

(i) the discloser applies for an exemption under section 673 from the obligation to make the disclosure; and

(ii) ASIC refuses to grant the exemption;

ASIC notifies the discloser of its decision on the application; or

(c) if paragraph 672B(2)(a) applies (the direction is given by the key person for the Chapter 6C body)—the key person for the Chapter 6C body pays any fee payable under the regulations made for the purposes of subsection 672D(2).

35 After section 672B

Insert:

Subdivision B—Information required to be disclosed

672BC Information required to be disclosed

(1) Subject to section 672BD, for the purposes of subsection 672BA(2), a person (the ***discloser***) who is directed under subsection 672B(1) to make a disclosure in relation to a Chapter 6C body must disclose:

(a) full details of the discloser's own relevant interests in voting securities in the Chapter 6C body, including full details of the circumstances that give rise to the relevant interests; and

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(b) if the direction specifies disclosable securities in the Chapter 6C body for the purposes of this paragraph (see subsection (2) of this section)—the name and address of any other person who has a relevant interest in any of the specified disclosable securities, together with full details of:

(i) the nature and extent of the other person's relevant interest; and

(ii) the circumstances that give rise to the other person's relevant interest; and

(c) if the direction specifies disclosable securities in the Chapter 6C body for the purposes of this paragraph (see subsection (2) of this section)—the name and address of each person who has given the discloser instructions about any of the specified disclosable securities in the Chapter 6C body, together with full details of those instructions (including the date or dates on which they were given); and

(d) any other particulars prescribed by the regulations for the purposes of this paragraph in relation to the direction.

(2) For the purposes of paragraph (1)(b) or (c), the direction may specify disclosable securities in the Chapter 6C body. The specified disclosable securities must be:

(a) if paragraph 672B(3)(a) applies to the discloser—disclosable securities the discloser is shown as holding in the Chapter 6C body's register of members; or

(b) if paragraph 672B(3)(b) applies to the discloser—voting securities the discloser was named as:

(i) having a relevant interest in; or

(ii) having given instructions about;

as mentioned in that paragraph; or

(c) if paragraph 672B(3)(c) applies to the discloser—voting securities that are relevant to the suspicion mentioned in that paragraph.

Note: More than one paragraph of subsection 672B(3) may apply to the discloser. For example, the discloser may have been named in a previous disclosure as having a relevant interest in securities and be suspected of having giving instructions about securities, in which case the direction may specify any of those securities.

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672BD Information required to be disclosed—limitations

Despite section 672BC, if a person (the ***discloser***) is directed under subsection 672B(1) to make a disclosure in relation to a Chapter 6C body:

(a) if the direction specifies that the discloser is directed to disclose specified information only (being information covered by subsection 672BC(1))—the discloser is required to disclose only the specified information; and

(b) a matter referred to in paragraph 672BC(1)(b) need only be disclosed to the extent to which it is known to the discloser.

Note: A defendant bears an evidential burden in relation to the matter in paragraph (b) of this section: see subsection 13.3(3) of the *Criminal Code*.

36 Before section 672C

Insert:

Division 3—Other provisions

Subdivision A—ASIC may pass information on

37 Section 672C (heading)

Omit "**to person who made request**".

38 Section 672C

Omit "under section 672A", substitute "by ASIC under section 672A or 672B".

39 Paragraph 672C(b)

Omit "subsection 672A(2)", substitute "subparagraph 672B(2)(b)(i)".

40 Before section 672D

Insert:

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Subdivision B—Fees

41 Section 672D

Repeal the section, substitute:

672D Fee for complying with directions given by key persons

(1) This section applies in relation to a direction given under subsection 672B(1) by the key person for a Chapter 6C body.

(2) The regulations may prescribe fees that the key person must pay, to the person to whom the direction is given, for complying with the direction.

(3) The person to whom the fee is paid is liable to repay the fee if the person does not comply with the direction on time, even if the person does so later. The fee may be recovered as a debt due to the key person.

42 Before section 672DA

Insert:

Subdivision C—Registers of information

43 Before section 672E

Insert:

Subdivision D—Other provisions

672DE Shares in foreign listed bodies

This Part applies to a voting security or disclosable security in a Chapter 6C body to which column 1 of item 5 of the table in section 671A applies only if the voting security or disclosable security is quoted on a declared financial market operated in this jurisdiction.

44 Subsections 672F(1), (2) and (3)

Omit "672B", substitute "672AB or 672BA".

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45 Paragraph 1325A(1)(c)

Repeal the paragraph, substitute:

(c) states in a disclosure under section 672AB or 672BA about securities in a Chapter 6C body that the person does not know particular information about:

(i) the securities; or

(ii) someone who has a relevant interest or deemed economic interest in the securities; or

(iii) someone who has given instructions in relation to the securities, or in relation to a derivative relating to the Chapter 6C body.

46 Schedule 3 (table item dealing with subsection 672B(1))

Repeal the item, substitute:

Subsection 672AB(2)	120 penalty units
Subsection 672BA(2)	120 penalty units

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Division 4—Other amendments

Corporations Act 2001

47 Paragraph 205G(1)(a)

After "relevant interests", insert "and deemed economic interests".

48 Subsection 205G(2)

After "a relevant interest", insert "or deemed economic interest".

49 At the end of paragraph 205G(2)(b)

Add "or deemed economic interest".

50 Paragraphs 300(11)(a) and (b)

After "relevant interests", insert "and deemed economic interests".

51 Paragraph 300(12)(a)

After "relevant interests", insert "and deemed economic interests".

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Part 3—Registers

Corporations Act 2001

52 Section 9

Insert:

academic means a person who is working in a professional capacity as a member of the academic staff or teaching staff of a tertiary education institution.

journalist means a person who is working in a professional capacity as a journalist for any of the following:

(a) a newspaper or magazine;

(b) a radio or television broadcasting service;

(c) an electronic service (including a service provided through the internet) that:

(i) is operated on a commercial basis, or operated by a body that provides a national broadcasting service (within the meaning of the *Broadcasting Services Act 1992*); and

(ii) is similar to a newspaper, magazine or radio or television broadcast.

53 Subsection 168(1) (note 1A)

Repeal the note, substitute:

Note 1: See also Subdivision C of Division 3 of Part 6C.2 (registers of information about relevant interests in Chapter 6C bodies).

54 Section 672DA

Repeal the section, substitute:

672DA Registers of information about relevant interests in Chapter 6C bodies

(1) This section applies if the key person for a Chapter 6C body receives information under this Part.

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(2) For the purposes of this Subdivision, it does not matter whether information that the key person receives under this Part is received:
  (a) in response to a direction the key person itself gives under section 672B; or
  (b) from ASIC under section 672C.

Key persons must keep registers

(3) Subject to subsection (4), the key person must keep a register in accordance with section 672DB and subsection 672DC(1) (including any requirements determined under subsection 672DB(2)).

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

(4) ASIC may, by legislative instrument, determine that subsection (3) of this section does not apply in specified circumstances.

672DB Requirements for registers

(1) Subject to paragraphs (2)(c) and (d), a register that the key person for a Chapter 6C body must keep under subsection 672DA(3) must be a register of the following information that the key person receives under this Part:
  (a) details of the nature and extent of a person's relevant interest in disclosable securities in the Chapter 6C body;
  (b) details of the circumstances that give rise to a person's relevant interest in disclosable securities in the Chapter 6C body;
  (c) the name and address of a person who has a relevant interest in disclosable securities in the Chapter 6C body;
  (d) details of instructions that a person has given about:
    (i) the acquisition or disposal of disclosable securities in the Chapter 6C body; or
    (ii) the exercise of any voting or other rights attached to disclosable securities in the Chapter 6C body; or
    (iii) any other matter relating to disclosable securities in the Chapter 6C body;
  (e) the name and address of a person who has given instructions of the kind referred to in paragraph (d) of this subsection;

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(f) any information required under paragraph (2)(b).

(2) ASIC may, by legislative instrument determine that the register:
(a) must be kept in a specified form; or
(b) must include specified information (in addition to information mentioned in paragraphs (1)(a) to (e)); or
(c) is not required to include specified information mentioned in paragraphs (1)(a) to (e); or
(d) must not include specified information (including information mentioned in paragraphs (1)(a) to (e)); or
(e) must comply with other specified requirements.

(3) A determination made under subsection (2) may apply generally or in specified circumstances.

When information must be entered

(4) If the key person must enter information in the register, the key person must enter the information before the end of 2 business days after the day on which the key person receives the information under this Part.

672DC Where register must be kept

(1) A register that the key person for a Chapter 6C body must keep under subsection 672DA(3) must be kept at:
(a) the key person's registered office; or
(b) the key person's principal place of business in this jurisdiction; or
(c) a place in this jurisdiction (whether or not an office of the key person) where the work involved in maintaining the register is done; or
(d) another place in this jurisdiction approved by ASIC.

(2) For the purposes of an offence based on subsection 672DA(3), strict liability applies in relation to subsection (1) of this section.

(3) The key person must notify ASIC in writing of the address at which the register is kept within 7 days after the register is:
(a) established at a place that:

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(i) is not the key person's registered office; and

(ii) is not at the key person's principal place of business in this jurisdiction; or

(b) moved from one place to another.

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

(4) Subsection (3) does not apply to moving the register between the registered office and the principal place of business in this jurisdiction.

(5) An offence based on subsection (3) is an offence of strict liability.

672DD Registers must be open for inspection etc.

(1) This section applies in relation to a register that the key person for a Chapter 6C body keeps under subsection 672DA(3).

(2) The register must be open for inspection:

(a) by any member of the Chapter 6C body—without charge; and

(b) by an academic or journalist—without charge; and

(c) by any other person:

(i) if the key person requires the payment of a fee for the inspection—on payment of the fee; or

(ii) if the key person does not require the payment of a fee for the inspection—without charge.

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

(3) The amount of the fee required by the key person under subparagraph (2)(c)(i) must not exceed the amount prescribed by the regulations for the purposes of this subsection.

(4) A person may request the key person to give to the person a copy of the register (or any part of the register).

(5) If such a request is made, the key person must give the person the copy:

(a) if the key person requires payment of a fee for the copy:

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(i) before the end of 21 days after the day on which the payment of the fee is received by the key person; or

(ii) within such longer period as ASIC approves in writing; or

(b) if the key person does not require payment of a fee for the copy:

(i) before the end of 21 days after the day on which the request is made; or

(ii) within such longer period as ASIC approves in writing.

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

(6) The amount of the fee required by the key person under paragraph (5)(a) must not exceed the amount prescribed by the regulations for the purposes of this subsection.

55 Subsection 1317AAD(3)

Repeal the subsection.

56 Schedule 3 (table item dealing with subsection 672DA(1), column headed "Provision")

Omit "672DA(1)", substitute "672DA(3)".

57 Schedule 3 (table item dealing with subsections 672DA(2), (3), (3A) and (4), column headed "Provision")

Omit "Subsections 672DA(2), (3), (3A) and (4)", substitute "Subsection 672DC(3)".

58 Schedule 3 (table item dealing with subsections 672DA(6), (7), (8) and (9), column headed "Provision")

Omit "672DA(6), (7), (8) and (9)", substitute "672DD(2) and (5)".

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Part 4—Freezing orders

Corporations Act 2001

59 Section 9 (paragraph (p) of the definition of *remedial order*)

Repeal the paragraph, substitute:

(p) if a person has failed to comply with a requirement of Chapter 6, 6A, 6B or 6C:

(i) directs that person to comply with that requirement; or

(ii) in the case of a contravention of Part 6C.1 or 6C.2, and without limiting the other paragraphs of this definition or subparagraph (i) of this paragraph—is any of the orders mentioned in paragraph 673A(1)(a) to (i) and relates to the contravention.

60 Before section 673

Insert:

Division 1—ASIC's power to exempt and modify

61 At the end of Part 6C.3

Add:

Division 2—Freezing orders

673A Orders in relation to disclosable securities in Chapter 6C bodies

(1) If, in ASIC's opinion, a person has contravened Part 6C.1 or 6C.2 in relation to a Chapter 6C body, ASIC may make one or more of the following:

(a) an order restraining a specified person from disposing of any interest in specified disclosable securities in the Chapter 6C body;

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(b) an order restraining a specified person from acquiring any interest in specified disclosable securities in the Chapter 6C body;

(c) an order restraining the exercise of voting or other rights attached to specified disclosable securities in the Chapter 6C body;

(d) an order directing the holder of disclosable securities in respect of which an order under this section is in force to give written notice of that order to any person whom the holder knows to be entitled to exercise a right to vote attached to the disclosable securities;

(e) an order directing the Chapter 6C body not to pay, except in the course of winding up, a sum due from the Chapter 6C body in respect of specified disclosable securities in the Chapter 6C body;

(f) an order directing the body not to register the transfer or transmission of specified disclosable securities in the Chapter 6C body;

(g) an order directing the Chapter 6C body not to issue to a person who holds disclosable securities in the Chapter 6C body disclosable securities the Chapter 6C body proposed to issue to the person:

(i) because the person holds disclosable securities in the Chapter 6C body; or

(ii) under an offer or invitation made or issued to the person because the person holds disclosable securities in the Chapter 6C body;

(h) an order requiring a specified person to dispose of specified derivatives, or to dispose of specified derivatives in a specified manner;

(i) an order restraining the exercise of specified rights under, or compliance with specified provisions of, a derivative.

(2) ASIC may make an order under subsection (1) for any of the following purposes:

(a) if ASIC is satisfied that the rights or interests of any person, or group of persons, have been or are being affected, or will be or are likely to be affected, by the contravention—protecting those rights or interests;

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(b) preventing a person who is or has been involved in the contravention from benefiting from the non-compliance;
(c) encouraging a person who is or has been involved in the contravention to rectify the contravention;
(d) protecting ASIC's ability:
(i) to inquire about the contravention; or
(ii) to obtain remedies from a Court or the Takeovers Panel in relation to the contravention.

(3) Subsection (4) applies if ASIC believes that an order ASIC is considering making under subsection (1) would be likely to prejudice the rights or interests of a person who was not and is not involved in the contravention.

(4) Before making the order, ASIC must have regard to:
(a) that prejudice; and
(b) any association, agreement or other relationship the person mentioned in subsection (3) has with any person who was or is involved in the contravention.

(5) To avoid doubt, subsections (3) and (4):
(a) do not limit the matters to which ASIC may have regard in making an order under subsection (1); and
(b) do not require ASIC to come to an opinion as to whether an order would have the effect referred to in subsection (3).

673B Interim orders

(1) If:
(a) in ASIC's opinion, a person has contravened Part 6C.1 or 6C.2 in relation to a Chapter 6C body; and
(b) ASIC is considering making an order under section 673A in relation to the contravention;
ASIC may make, as an interim order, any of the orders mentioned in paragraphs 673A(1)(a) to (i) in relation to the contravention.

(2) An order made under subsection (1) of this section lasts for 21 days after the day on which it is made unless revoked before then.

Note: Subsections 673A(2) to (5) and section 673D do not apply to making an order under subsection (1) of this section.

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673C Varying, suspending and revoking orders

Varying orders

(1) ASIC's power under this Division to make an order includes a power exercisable in the like manner and subject to the like conditions to vary any such order.

(2) Subsection 33(3A) of the *Acts Interpretation Act 1901* applies for the purposes of subsection (1) of this section in the same way as it applies for the purposes of subsection 33(3) of that Act.

Suspending and revoking orders

(3) ASIC may make an order suspending or revoking an order in force under this Division.

(4) To avoid doubt, if:

(a) ASIC makes an order under this Division because a person fails to comply with a requirement to give information; and

(b) after the order is made, the person gives the information;

ASIC is not required to revoke the order if ASIC believes that the information that is given is different from the information the person would have given if the person had given the information by the time required.

673D Hearings and submissions

Before making:

(a) an order under section 673A; or

(b) an order under subsection 673C(3) suspending or revoking an order in force under section 673A;

ASIC:

(c) may hold a hearing; and

(d) whether or not ASIC holds a hearing—must give a reasonable opportunity to any interested persons to make oral or written submissions to ASIC on whether the order should be made.

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673E Manner of making orders under this Division

(1) An order under this Division must be made by notifiable instrument.

(2) If ASIC makes an order (the ***principal order***) under section 673A or 673B (other than an order varying an order made under that section), ASIC must give a copy of:

(a) the principal order; and

(b) any order made under this Division varying, suspending or revoking the principal order;

to the person to whom the principal order is directed.

673F Orders must be complied with

(1) A person must comply with an order in force under this Division.

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

(2) An offence based on subsection (1) is an offence of strict liability.

673G Rights of operators of financial markets and clearing settlement facilities

An order made under this Division does not prejudice or affect a right of an operator of a financial market or clearing and settlement facility:

(a) to cause or enter into a transaction that causes a derivative to be closed out; or

(b) to cause to be registered in a person's name, or to register in a person's name, a derivative that was previously registered in another person's name.

673H Disregard certain exceptions from Part 6C.1

For the purposes of this Division, disregard section 671BC and subsection 671BG(9).

Note: Section 671BC and subsection 671BG(9) exempt a person from giving information or details if the person does not know the information or details despite having taken reasonable steps.

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62 Schedule 3 (after table item dealing with subsections 672DA(6), (7), (8) and (9))

Insert:

Subsection 673F(1)	120 penalty units

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Part 5—Increase in penalties

Corporations Act 2001

63 Schedule 3 (table item dealing with subsection 671B(8), column headed "Penalty")

Omit "2 years imprisonment", substitute "4 years imprisonment".

64 Schedule 3 (table item dealing with subsection 671B(9), column headed "Penalty")

Omit "60 penalty units", substitute "120 penalty units".

65 Schedule 3 (table item dealing with subsection 672DA(1), column headed "Penalty")

Omit "30 penalty units", substitute "60 penalty units".

66 Schedule 3 (table item dealing with subsections 672DA(2), (3), (3A) and (4), column headed "Penalty")

Omit "20 penalty units", substitute "40 penalty units".

67 Schedule 3 (table item dealing with subsections 672DA(6), (7), (8) and (9), column headed "Penalty")

Omit "30 penalty units", substitute "60 penalty units".

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Part 6—Other amendments

Corporations Act 2001

68 Section 9 (paragraph (a) of the definition of *substantial holding*)

Before "interests in the scheme or fund" (second occurring), insert "voting".

69 Paragraph 191(2)(c)

After "all", insert "of".

70 Subsection 257B(2)

After "all" (first occurring), insert "of".

71 Section 601LC (subsection 208(1))

After "all", insert "of".

72 Subsection 608(2)

Omit ", exercisable", substitute "or exercisable".

73 Subsection 608(8)

After "all", insert "of".

74 Subsection 608(8) (note)

After "agreement", insert ", enforceable right or option".

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Part 7—Application of amendments

Corporations Act 2001

75 In the appropriate position in Chapter 10

Insert:

Part 10.80—Application provisions relating to Schedule 1 to the Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025

1711A Definitions

In this Part:

amending Schedule means Schedule 1 to the *Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025*.

1711B Foreign listed bodies

(1) Subsection (2) applies if, on the commencement of this section, a person has a substantial holding in a listed body to which item 5 of the table in section 671A applies.

(2) For the purposes of Part 6C.1, the person:
  (a) is taken to begin to have that substantial holding on that commencement; and
  (b) if, on that commencement, the person is aware, or ought reasonably to be aware, that the person has that substantial holding—is taken to become aware of that situation on that commencement.

(3) Section 671D applies for the purposes of this section in the same way as that section applies for the purposes of Part 6C.1.

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1711C Deemed economic interests

(1) This section applies if, on the commencement of this section, a person is taken to have a deemed economic interest in a number of issued securities because of a derivative entered into before that commencement.

(2) To avoid doubt, for the purposes of section 205G and Chapter 6C, the person is taken to begin to have the deemed economic interest on that commencement.

(3) The amendments of section 300 made by Division 4 of Part 2 of the amending Schedule apply in relation to a report for a financial year ending on or after the commencement of this section.

(4) For the purposes of Part 6C.1, if, on that commencement, the person is aware, or ought reasonably to be aware, that the person has the deemed economic interest, the person is taken to become aware that the person has the deemed economic interest on that commencement.

1711D Substantial holding information

(1) Subject to subsection (4), the amendments made by Division 2 of Part 2 of the amending Schedule apply in relation to a situation referred to in subsection 671B(1) (as amended by that Division) that arises on or after the commencement of this section.

(2) For the purposes of section 671BA, if:
   (a) before the commencement of this section, a situation referred to in paragraph 671B(1)(a), (b) or (c) (as in force immediately before that commencement) arose; and
   (b) on that commencement, a person:
      (i) is not aware of that situation; but
      (ii) ought reasonably to be aware of that situation;

   the person is taken to become aware of that situation on that commencement.

(3) A reference in paragraph 671BG(6)(a) to information previously given under subsection 671B(3) includes a reference to information

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previously given under subsection 671B(1), as in force before the commencement of this section.

(4) In working out whether a disclosable movement occurs on or after the commencement of this section:

(a) it does not matter whether the last disclosure referred to in subparagraph 671BK(1)(a)(i), (b)(i) or (c)(i) occurred, or was required to occur, before, on or after that commencement; and

(b) it does not matter whether part of the increase or decrease referred to in subparagraph 671BK(1)(a)(ii), (b)(ii) or (c)(ii) occurred before, on or after that commencement; and

(c) a reference in subparagraph 671BK(1)(a)(i) to the person's holding percentage is taken to include a reference to the person's old holding percentage (within the meaning of subsection 671BK(8)).

(5) The amendments of subsection 671C(2) made by Division 2 of Part 2 of the amending Schedule apply in relation to a contravention of section 671B that occurs on or after the commencement of this section.

1711E Tracing beneficial ownership

Disclosure notices given before commencement

(1) The amendments made by Division 3 of Part 2 of the amending Schedule do not apply in relation to a direction (a ***pre-commencement direction***) given under section 672A before that commencement.

(2) The penalty set out in Schedule 3 to this Act for a contravention of subsection 671B(1), as in force immediately before the commencement of this section, that occurs:

(a) on or after that commencement; and

(b) in relation to a pre-commencement direction;

is taken to be 120 penalty units.

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Disclosure notices given on or after commencement

(3) A reference in paragraph 672A(b), as amended by Division 3 of Part 2 of the amending Schedule, to a disclosure under section 672AB is taken to include a reference to a disclosure under section 672B (as in force before the commencement of this section) in response to a pre-commencement direction, whether the disclosure was made before, on or after that commencement.

(4) If:

(a) a member of a company, scheme or fund made a request under subsection 672A(2) before the commencement of this section; and

(b) ASIC did not give a pre-commencement direction in response to the request (other than because ASIC considered it would be unreasonable to do so, as mentioned in subsection 672A(2) as in force before that commencement);

the request has effect, from that commencement, as if it had been made under subparagraph 672B(2)(b)(i), as amended by Division 3 of Part 2 of the amending Schedule.

(5) A reference in paragraph 672B(3)(b), as amended by Division 3 of Part 2 of the amending Schedule, to a disclosure under section 672BA includes a reference to a disclosure under section 672B (as in force before the commencement of this section) in response to a pre-commencement direction, whether the disclosure was made before, on or after that commencement.

(6) To avoid doubt, a reference in subsection 672B(4), as amended by Division 3 of Part 2 of the amending Schedule, to information given under Chapter 6C includes a reference to information given under that Chapter before the commencement of this section.

1711F Registers

(1) Subdivision C of Division 3 of Part 6C.2 applies in relation to information received under that Part on or after 1 January 2005.

(2) To avoid doubt, a register that, immediately before the commencement of this section, was being kept under section 672DA is taken, from that commencement, to be kept

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under subsection 672DA(3), as amended by Part 3 of the amending Schedule.

(3) An approval of a place by ASIC:
  (a) made for the purposes of paragraph 672DA(2)(d), (3)(d) or (3A)(d); and
  (b) in force immediately before the commencement of this section;
has effect, from that commencement, as if it had been made for the purposes of paragraph 672DC(1)(d).

(4) A notice lodged with ASIC for the purposes of subsection 672DA(4) before the commencement of this section is taken, from that commencement, to have been lodged for the purposes of subsection 672DC(3).

(5) A regulation:
  (a) made for the purposes of subsection 672DA(7); and
  (b) in force immediately before the commencement of this section;
has effect, from that commencement, as if it had been made for the purposes of subsection 672DD(3).

(6) An approval:
  (a) given under subparagraph 672DA(8)(a)(ii); and
  (b) in force immediately before the commencement of this section;
has effect, from that commencement, as if it had been given for the purposes of subparagraph 672DD(5)(a)(ii).

(7) An approval:
  (a) given under subparagraph 672DA(8)(b)(ii); and
  (b) in force immediately before the commencement of this section;
has effect, from that commencement, as if it had been given for the purposes of subparagraph 672DD(5)(b)(ii).

(8) A regulation:
  (a) made for the purposes of subsection 672DA(8); and

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(b) in force immediately before the commencement of this section;

has effect, from that commencement, as if it had been made for the purposes of subsection 672DD(6).

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Schedule 2—Disclosures about recognised assessment activities

Part 1—Amendments

Australian Charities and Not-for-profits Commission Act 2012

1 At the end of Subdivision 150-C

Add:

150-51 Exception—disclosure that Commissioner is carrying out recognised assessment activity

(1) An ACNC officer may disclose protected ACNC information if the Commissioner has authorised the disclosure of the information under subsection (3).

(2) To make a disclosure under subsection (1), the ACNC officer:
  (a) must cause the information to be published on the ACNC's website; and
  (b) may also disclose the information by any other means authorised, in writing, by the Commissioner.

Authorisation by the Commissioner

(3) The Commissioner may authorise, in writing, the disclosure of protected ACNC information under subsection (1) if:
  (a) the Commissioner is satisfied that there is information available to the public that could reasonably be regarded as suggesting that a registered entity:
    (i) may have contravened a provision of this Act; or
    (ii) may not have complied with a governance standard or external conduct standard; and
  (b) the information to be disclosed consists only of some or all of the following:
    (i) the identity of the entity;

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(ii) whether or not the Commissioner is carrying out a recognised assessment activity in relation to the entity;

(iii) any other information that is already available to the public; and

(c) the Commissioner is satisfied that the disclosure is necessary to prevent, or minimise the risk of:

(i) significant harm to public health, public safety or an individual; or

(ii) significant mismanagement or misappropriation of funds or assets of the entity, or contributions to the entity; or

(iii) significant harm to the public trust and confidence in the Australian not-for-profit sector, or to a part of the sector; and

(d) if the information is personal information (within the meaning of the *Privacy Act 1988*)—the Commissioner is satisfied that the disclosure is necessary to achieve the objects of this Act.

Note: Before authorising the disclosure, the Commissioner may give one or more notices under section 150-54.

(4) However, the Commissioner may authorise a disclosure under subsection (3) only if the Commissioner is satisfied that any harm that is likely to be caused to the registered entity mentioned in paragraph (3)(a), or to an individual who is:

(a) employed by the entity under a contract of service; or

(b) engaged by the entity under a contract for services; or

(c) being provided with services, or receiving benefits, under a program provided by the entity; or

(d) a volunteer of the entity; or

(e) a member of the entity; or

(f) otherwise connected to the entity;

would not be disproportionate, having regard to:

(g) the matters in paragraph (3)(c); and

(h) the seriousness of any contravention or non-compliance suggested by the information mentioned in paragraph (3)(a) and the strength of the evidence (if any) of the contravention or non-compliance available to the Commissioner; and

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(i) whether any contravention or non-compliance suggested by the information mentioned in paragraph (3)(a) is likely to be the result of an act or omission of the entity, or of an individual acting without the authority of the entity.

150-52 Exception—disclosure of information relating to recognised assessment activity

(1) An ACNC officer may disclose protected ACNC information if:
  (a) the Commissioner has authorised the disclosure of the information under subsection (3); and
  (b) the Commissioner has given a notice under subsection 150-53(1); and
  (c) subsections 150-53(4) and (5) do not prevent the disclosure being made.

(2) To make a disclosure under subsection (1), the ACNC officer:
  (a) must cause the information to be published on the ACNC's website; and
  (b) may also disclose the information by any other means authorised, in writing, by the Commissioner.

Authorisation by the Commissioner

(3) The Commissioner may authorise, in writing, the disclosure of protected ACNC information under subsection (1) if:
  (a) the Commissioner reasonably suspects that a registered entity:
    (i) has contravened a provision of this Act; or
    (ii) has not complied with a governance standard or external conduct standard; and
  (b) the disclosure is for the purpose of describing a recognised assessment activity being carried out, or proposed to be carried out, by the Commissioner under this Act in relation to such a suspected contravention, or such suspected non-compliance, by the entity; and
  (c) the Commissioner is satisfied that the disclosure is necessary to prevent, or minimise the risk of:

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(i) significant harm to public health, public safety or an individual; or

(ii) significant mismanagement or misappropriation of funds or assets of the entity, or contributions to the entity; and

(d) if the information is personal information (within the meaning of the *Privacy Act 1988*)—the Commissioner is satisfied that the disclosure is necessary to achieve the objects of this Act.

Note: Before authorising the disclosure, the Commissioner may give one or more notices under section 150-54.

(4) However, the Commissioner may authorise a disclosure under subsection (3) only if the Commissioner is satisfied that any harm that is likely to be caused to the registered entity mentioned in paragraph (3)(a), or to an individual who is:

(a) employed by the entity under a contract of service; or

(b) engaged by the entity under a contract for services; or

(c) being provided with services, or receiving benefits, under a program provided by the entity; or

(d) a volunteer of the entity; or

(e) a member of the entity; or

(f) otherwise connected to the entity;

would not be disproportionate, having regard to:

(g) the matters in paragraph (3)(c); and

(h) the seriousness of the suspected contravention or suspected non-compliance mentioned in paragraph (3)(a) and the strength of the evidence of the suspected contravention or suspected non-compliance available to the Commissioner; and

(i) whether the suspected contravention or suspected non-compliance mentioned in paragraph (3)(a) is likely to be the result of an act or omission of the entity, or of an individual acting without the authority of the entity.

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150-53 Notification and review of authorisation of disclosure of information relating to a recognised assessment activity

(1) If the Commissioner authorises a disclosure under section 150-52, the Commissioner must give the registered entity mentioned in paragraph 150-52(3)(a) written notice of the decision to authorise the disclosure.

(2) The notice must:
  (a) set out the information that is authorised to be disclosed; and
  (b) state that the entity may object against the decision in the manner set out in Part 7-2; and
  (c) state that, if the entity lodges such an objection before the day specified in the notice, which must be at least 14 days after the notice is given, the disclosure will not be made before the objection is resolved; and
  (d) state that the entity may, before the day specified in the notice under paragraph (c), give the Commissioner a written response to the information that is to be disclosed; and
  (e) state that the response will be published with the disclosure unless:
    (i) the entity indicates in the response that the response is confidential; or
    (ii) the Commissioner considers the response is unsuitable for publication.

Entity may object against the decision

(3) If the entity is dissatisfied with the decision to authorise the disclosure, the entity may object against the decision in the manner set out in Part 7-2.

(4) The disclosure must not be made before the day specified in the notice under paragraph (2)(c).

(5) If the entity lodges an objection under Part 7-2 before the day specified in the notice under paragraph (2)(c), the disclosure must not be made until:
  (a) the Commissioner has made an objection decision in relation to the objection; and

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(b) 60 days have passed since the Commissioner made the objection decision; and

(c) if, during that period of 60 days, an application for review of the objection decision is made in accordance with Division 165, or an appeal to a court against the objection decision is made in accordance with Division 170—the application or appeal has been finally determined.

Note: An objection under Part 7-2 may still be lodged on or after the day specified in the notice under paragraph (2)(c), as long as the objection is lodged in accordance with section 160-10 (which provides for when an objection is to be made). However, subsections (4) and (5) of this section do not prevent the disclosure being made if an objection is lodged on or after the day specified in the notice under paragraph (2)(c).

(6) Subsection (5) has effect despite sections 165-50 and 170-25.

Publication of response

(7) If:

(a) the Commissioner gives an entity a notice under subsection (1) in relation to a decision to authorise a disclosure; and

(b) the entity gives the Commissioner a response as mentioned in paragraph (2)(d) before the day specified in the notice under paragraph (2)(c); and

(c) the entity does not indicate in the response that the response is confidential; and

(d) the Commissioner does not consider that the response is unsuitable for publication; and

(e) the disclosure is made in accordance with the authorisation;

the Commissioner must cause the response to be published on the ACNC's website with the disclosure.

150-54 Commissioner may notify entity before authorising disclosure

(1) If:

(a) the Commissioner is considering authorising, under subsection 150-51(3) or 150-52(3), the disclosure of information; and

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(b) the information concerns an entity;

the Commissioner may give the entity written notice that the Commissioner is considering authorising the disclosure.

Note: The entity may be the registered entity mentioned in paragraph 150-51(3)(a) or 150-52(3)(a), or another entity (such as an employee or member of the registered entity).

(2) If:

(a) the Commissioner authorises the disclosure of information under subsection 150-51(3) or 150-52(3); and

(b) before authorising the disclosure, the Commissioner gave notice to an entity under subsection (1) of this section that the Commissioner was considering giving the authorisation; and

(c) that entity gave the Commissioner a response to the notice, and did not indicate in the response that the response was confidential;

the Commissioner may cause a copy of the response, or any information included in the response, to be published on the ACNC's website.

(3) To avoid doubt, the Commissioner is not required to do anything under subsection (1) or (2) before authorising the disclosure of information under subsection 150-51(3) or 150-52(3), or before a disclosure is made in accordance with such an authorisation.

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Part 2—Application

2 Application of amendments

The amendments of the *Australian Charities and Not-for-profits Commission Act 2012* made by this Schedule apply in relation to a recognised assessment activity (within the meaning of that Act) carried out by the Commissioner on or after the commencement of this item (the ***commencement time***) involving the assessment of:

(a) an entity's entitlement to registration as a type or subtype of entity at any time before, on or after the commencement time; or

(b) an entity's compliance with that Act, or any regulations made under that Act, at any time before, on or after the commencement time.

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Schedule 3—Frequency of periodic reviews

Financial Regulator Assessment Authority Act 2021

1 Section 4

Omit "2 years,", substitute "5 financial years,".

2 Section 5

Insert:

> ***5-yearly report*** means a report mentioned in paragraph 12(1)(a) or (b).

3 Section 5 (definition of *biennial report*)

Repeal the definition.

4 Section 8

Omit "2 years,", substitute "5 financial years,".

5 Section 10

Before "The Authority", insert "(1)".

6 At the end of section 10

Add:

(2) The performance of a function or the exercise of a power by the Authority is not affected by a vacancy or vacancies in the membership of the Authority.

7 Section 13 (heading)

Omit "**biennial**", substitute "**5-yearly**".

8 Subsection 13(1)

Repeal the subsection, substitute:

(1) The Authority must undertake each of the assessments mentioned in paragraphs 12(1)(a) and (b):

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(a) once in the period that begins at the start of 1 July 2023 and ends at the end of 30 June 2028; and

(b) once in each successive period of 5 financial years.

9 Section 17 (heading)

Omit "**Biennial**", substitute "**5-yearly**".

10 Section 17

Omit "biennial", substitute "5-yearly".

11 Subsection 24(4)

Omit "The Minister", substitute "If there are one or more members, the Minister".

12 At the end of section 24

Add:

(6) Nothing in this Act requires there to be members (including acting members) of the Authority at any particular time.

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Schedule 4—Minor and technical amendments

Part 1—Amendments commencing day after Royal Assent

Division 1—Scams prevention framework

Competition and Consumer Act 2010

1 After paragraph 58EB(2)(a)

Insert:

(ab) monitoring, investigating and enforcing compliance with the SPF provisions, other than the provisions of SPF codes; and

2 Paragraph 58EB(2)(b)

Omit "functions and".

3 Subparagraph 58EB(2)(b)(ii)

Omit ", other than the performance of a function, or the exercise of a power, conferred by or under an SPF code", substitute "of a kind not mentioned in subparagraph 58ED(3)(c)(ii)".

4 Paragraph 58EC(1)(b)

Omit "functions and".

5 Subsection 58EC(2)

Omit "functions and".

6 Paragraph 58EC(2)(b)

Omit ", other than the performance of a function, or the exercise of a power, conferred by or under an SPF code", substitute "of a kind not mentioned in subparagraph 58ED(3)(c)(ii)".

7 Subsection 58ED(3)

Repeal the subsection, substitute:

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(3) The functions and powers of the SPF sector regulator for a regulated sector include:

(a) those conferred by:

(i) the SPF code for the sector; and

(ii) any other SPF provisions; and

(b) monitoring, investigating and enforcing compliance with the provisions of the SPF code for the sector; and

(c) if the SPF sector regulator is the Commission—the Commission's powers under section 155 to the extent that section 155 relates to:

(i) the provisions of the SPF code for the sector; or

(ii) a designated scams prevention framework matter (within the meaning of that section) involving the performance of a function, or the exercise of a power, mentioned in paragraph (a) or (b) of this subsection.

Note: The functions and powers of SPF regulators other than the Commission include the monitoring and investigating functions and powers referred to in Division 6 (see subparagraph (a)(ii) of this subsection).

8 Paragraph 58EE(1)(b)

Omit "functions and".

9 Subsection 58EE(2)

Omit "functions and".

10 Paragraph 58EE(2)(b)

Omit "involving the performance of a function, or the exercise of a power, conferred by or under the SPF code for the sector", substitute "of a kind mentioned in subparagraph 58ED(3)(c)(ii)".

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Division 2—Sustainability reporting

Corporations Act 2001

11 Section 285A (table heading)

After "**financial**", insert "**and sustainability**".

12 After section 342B

Insert:

342C Documents to be treated as sustainability reports for certain purposes

Orders

(1) This section applies in relation to an order made under subsection 340(1) or 341(1) relieving, or having the effect of relieving, a company, registered scheme, registrable superannuation entity or disclosing entity, or companies, registered schemes, registrable superannuation entities or disclosing entities, from a requirement to prepare a sustainability report for a financial year.

(2) The order may provide that paragraph (4)(b) of this section applies to a specified document for the year.

(3) Section 342 does not limit subsection (2) of this section.

Relief condition reports

(4) Subsection (6) applies to a document (the ***relief condition report***) for a year if:

(a) the document is prepared by a company, registered scheme, registrable superannuation entity or disclosing entity (the ***reporting entity***); and

(b) the order provides under subsection (2) that this paragraph applies to the document for the year; and

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(c) the document contains a declaration, in accordance with subsection (5), that the directors of the reporting entity intend that subsection (6) apply to the document.

(5) For the purposes of paragraph (4)(c), the declaration must:
(a) be made in accordance with a resolution of the directors; and
(b) specify the date on which the declaration is made; and
(c) be signed by a director.

(6) The following provisions apply in relation to the relief condition report as if it were a sustainability report that the reporting entity was required to prepare for the year:
(a) section 296E (ASIC directions);
(b) section 301A (audit of annual sustainability report).

13 At the end of Division 2 of Part 10.77

Add:

1707DA Reports not required under section 292A

(1) This section applies if a company, registered scheme, registrable superannuation entity or disclosing entity:
(a) is not required to prepare a sustainability report for a particular financial year that commences during the 3 years starting on the start date; but
(b) prepares a document that:
(i) would be a sustainability report for the year if the company, scheme or entity were required to prepare a sustainability report for the year; and
(ii) contains a declaration, in accordance with subsection (2), that the directors intend that this section apply to the document.

(2) For the purposes of subparagraph (1)(b)(ii), the declaration must:
(a) be made in accordance with a resolution of the directors; and
(b) specify the date on which the declaration is made; and
(c) be signed by a director.

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(3) To avoid doubt, the declaration referred to in subparagraph (1)(b)(ii) of this section is in addition to the declaration referred to in paragraph 296A(1)(e).

Note: See also section 1707C.

(4) The following provisions apply in relation to the document mentioned in paragraph (1)(b) of this section as if the company, scheme or entity were required to prepare a sustainability report for the year:

(a) section 296E (ASIC directions);

(b) section 301A (audit of annual sustainability report);

(c) section 1707D (limited immunity for statements in new sustainability reporting).

(5) To avoid doubt:

(a) if the year commences during the 3 years starting on the start date—a reference in subparagraph 1707D(3)(a)(ii) to an auditor's report of an audit or review of a sustainability report mentioned in subparagraph 1707D(3)(a)(i) includes a reference to an auditor's report, on the document mentioned in paragraph (1)(b) of this section, required by section 301A (as that section applies under subsection (4) of this section); and

(b) if the year commences during the 12 months starting on the start date—a reference in subparagraph 1707D(4)(a)(ii) to an auditor's report of an audit or review of a sustainability report mentioned in subparagraph 1707D(4)(a)(i) includes a reference to an auditor's report, on the document mentioned in paragraph (1)(b) of this section, required by section 301A (as that section applies under subsection (4) of this section).

1707DB Documents specified by exemption orders

Orders

(1) This section applies in relation to an order that, under subsection 342C(2), provides that paragraph 342C(4)(b) applies to a document for a financial year that commences during the 3 years starting on the start date.

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(2) The order may provide that paragraph (4)(b) of this section applies to a specified statement made in the document.

(3) Section 342 does not limit subsection (2) of this section.

Relief condition reports

(4) Subsection (5) applies to a statement if:
  (a) the statement is made in a relief condition report (within the meaning of subsection 342C(4)) for the year; and
  (b) the order provides under subsection (2) of this section that this paragraph applies to the statement for the year.

(5) Section 1707D (limited immunity for statements in new sustainability reporting) applies in relation to the statement as if:
  (a) the relief condition report were a sustainability report for the financial year; and
  (b) the references in subparagraphs 1707D(3)(a)(i) and (4)(a)(i) to complying with a sustainability standard were omitted; and
  (c) to avoid doubt:
    (i) if the year commences during the 3 years starting on the start date—a reference in subparagraph 1707D(3)(a)(ii) to an auditor's report of an audit or review of a sustainability report mentioned in subparagraph 1707D(3)(a)(i) were a reference to an auditor's report, on the relief condition report, required by section 301A (as that section applies under subsection 342C(6)); and
    (ii) if the year commences during the 12 months starting on the start date—a reference in subparagraph 1707D(4)(a)(ii) to an auditor's report of an audit or review of a sustainability report mentioned in subparagraph 1707D(4)(a)(i) were a reference to an auditor's report, on the relief condition report, required by section 301A (as that section applies under subsection 342C(6)).

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Division 3—Deregistration

Corporations (Aboriginal and Torres Strait Islander) Act 2006

14 Paragraphs 546-10(1)(c) and (2)(b)

Omit "subsection 509(2)", substitute "subsection 550(3)".

Corporations Act 2001

15 Section 9

Insert:

end of administration return has the same meaning as in Schedule 2.

16 Section 509

Repeal the section.

17 At the end of Division 4 of Part 5.6

Add:

550 Deregistration

(1) This section applies if an end of administration return for a company is lodged with ASIC on the basis that the affairs of the company are fully wound up.

ASIC must deregister at the end of 3 month period

(2) Subject to any order under subsection (3), ASIC must deregister the company at the end of the period of 3 months beginning on the day after the return is lodged (the ***deregistration period***).

ASIC must deregister on a day specified by the Court

(3) On application by the liquidator or any other interested party, the Court may make an order that ASIC deregister the company on a

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specified day. The Court must make the order before the end of the deregistration period.

(4) The person on whose application an order under subsection (3) is made must, within 10 business days after the making of the order, lodge a copy of the order.

18 Subsection 601AC(1)

Omit "(1)".

19 Paragraph 601AC(1)(c)

Omit "subsection 509(2)", substitute "subsection 550(3)".

20 Paragraph 1239C(c)

Omit "subsection 509(2)", substitute "subsection 550(3)".

21 Subsection 70-6(3) of Schedule 2 (note 2)

Omit "section 509", substitute "section 550".

22 In the appropriate position in Chapter 10

Insert:

Part 10.81—Application provisions relating to Division 3 of Part 1 of Schedule 4 to the Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025

1712 Application of amendments

The amendments made by Division 3 of Part 1 of Schedule 4 to the *Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025* apply in relation to an end of administration return that is lodged with ASIC on or after the commencement of this section.

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Division 4—Notifying ASIC about authorised representatives

Corporations Act 2001

23 Subsection 916F(1)

Omit "15 business days", substitute "30 business days".

24 Subsection 916F(3)

Omit "10 business days", substitute "30 business days".

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Division 5—Lodgment of document without payment of fee

Corporations Act 2001

25 Subsection 1354(2)

Repeal the subsection, substitute:

(2) Disregard the non-payment of the fee for the purposes of working out whether or when the document was lodged.

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Division 6—When resignation of directors of registered charities takes effect

Corporations Act 2001

26 Section 9

Insert:

ACNC means the Australian Charities and Not-for-profits Commission.

27 At the end of section 111N

Add:

Notice of resignation of directors—responsible entities

(5) Subsections (6), (7) and (8) of this section apply if:

(a) the Commissioner of the ACNC is notified (the ***ACNC notice***) for the purposes of the *Australian Charities and Not-for-profits Commission Act 2012* that a person has ceased to be a responsible entity (within the meaning of that Act) of the body corporate; and

(b) the person was a responsible entity of the body corporate because the person was a director (within the meaning of this Act) of the body corporate; and

(c) the body corporate is a company (within the meaning of this Act).

(6) For the purposes of paragraph 203AA(1)(b) of this Act:

(a) treat a written notice stating that the person has stopped being a director of the body corporate as having been lodged with ASIC; and

(b) if the ACNC notice complied with paragraph 65-5(4)(b) or (c) of the *Australian Charities and Not-for-profits Commission Act 2012*—treat the notice as having been lodged with ASIC on the day the person ceased to be a responsible entity of the body corporate; and

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(c) if the ACNC notice did not comply with paragraph 65-5(4)(b) or (c) of that Act—treat the notice as having been lodged with ASIC on the day it was given to the Commissioner of the ACNC.

(7) The Commissioner of the ACNC must give ASIC details of the ACNC notice.

(8) If:

(a) paragraph (6)(c) of this section applies; and

(b) either:

(i) the Court fixes the resignation day as the day the person's resignation takes effect under subsection 203AA(2) of this Act; or

(ii) ASIC fixes the resignation day as the day the person's resignation takes effect under subsection 203AA(2) of this Act;

then:

(c) ASIC must give the Commissioner of the ACNC a copy of the order made by the Court that fixes the day; or

(d) ASIC must give the Commissioner of the ACNC details of the resignation day that ASIC fixed.

Notice of resignation of directors—acting responsible entities

(9) If:

(a) a person is a director (within the meaning of this Act) of the body corporate because the person is an acting responsible entity (within the meaning of section 100-30 of the *Australian Charities and Not-for-profits Commission Act 2012*) of the body corporate; and

(b) the person resigns their appointment as an acting responsible entity of the body corporate by giving the Commissioner of the ACNC on a day a written resignation in accordance with subsection 100-50(1) of that Act; and

(c) the body corporate is a company (within the meaning of this Act);

then:

(d) ASIC is treated as being notified on that day of the person's resignation as a director of the body corporate; and

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(e) subsection 203AA(1) of this Act is treated as providing that the person's resignation as a director of the body corporate takes effect at the same time as the person's resignation as an acting responsible entity takes effect under subsection 100-50(2) of that Act; and

(f) the Commissioner of the ACNC must give ASIC details of the written resignation.

28 In the appropriate position in Chapter 10

Insert:

Part 10.74—Application provisions relating to Division 6 of Part 1 of Schedule 4 to the Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025

1704 Application of amendments—notice of resignation of directors

(1) Subsections 111N(5) to 111N(8), as inserted by Schedule 4 to the *Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025*, apply to a notice given to the Commissioner of the ACNC on or after the commencement of this section, whether the person to which the notice relates ceased to be a responsible entity of the body corporate before, on or after that commencement.

(2) Subsection 111N(9), as inserted by Schedule 4 to the *Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025*, applies to a written resignation given to the Commissioner of the ACNC on or after the commencement of this section, whether the person to which the written resignation relates ceased to be an acting responsible entity of the body corporate before, on or after that commencement.

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Division 7—Inspector-General of Taxation Act 2003

Inspector-General of Taxation Act 2003

29 After subsection 42(1)

Insert:

(1A) The Inspector-General may, in writing, delegate any of the Inspector-General's powers under sections 9 and 10 of this Act (about not investigating, or transferring, complaints) to a member of the Inspector-General's staff who is:

(a) either:

(i) a member of the staff referred to in subsection 36(1); or

(ii) an employee or officer whose services are made available as referred to in subsection 36(3); and

(b) either:

(i) an SES employee or acting SES employee; or

(ii) an APS employee who is classified as Executive Level 1 or 2 or equivalent, or acting in a position usually occupied by an APS employee who is so classified.

(1B) The Inspector-General may, in writing, delegate any of the Inspector-General's powers under section 37B of this Act (about requesting and providing tax file numbers) to:

(a) a member of the staff referred to in subsection 36(1); or

(b) an employee or officer whose services are made available as referred to in subsection 36(3).

(1C) The Inspector-General may delegate a power to a person under subsection (1), (1A) or (1B) only if the Inspector-General is satisfied that the person has appropriate qualifications, training or experience to exercise the power.

30 Subsection 42(2)

After "delegation", insert "under subsection (1), (1A) or (1B) of this section".

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31 Application of amendments

The amendments made by this Division apply in relation to a delegation made on or after the commencement of this item.

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Part 2—Amendments commencing first day of next quarter

Division 1—Specialist disability services

A New Tax System (Goods and Services Tax) Act 1999

32 Section 38-40

Before "A supply", insert "(1)".

33 Section 38-40

Before "*Disability Services Act 1986*", insert "former".

34 At the end of section 38-40

Add:

(2) A supply of services is ***GST-free*** if the supplier receives funding under the *Disability Services and Inclusion Act 2023* or under a complementary *State law or *Territory law in respect of the services.

35 Application of amendments

Subsection 38-40(2) of the *A New Tax System (Goods and Services Tax) Act 1999* applies in relation to a supply that occurred or occurs on or after 1 January 2024.

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Division 2—Tax credits

A New Tax System (Goods and Services Tax) Act 1999

36 Paragraph 29-10(3)(b)

After "first tax period", insert "(if any)".

37 Subsection 29-10(4)

Repeal the subsection (including the note), substitute:

Input tax credits not taken into account in assessments

(4) Subsections (5) and (6) apply to the input tax credit to which you are entitled for a *creditable acquisition to the extent that:

(a) the input tax credit would otherwise be attributable to a particular tax period; and

(b) the input tax credit has not been taken into account in an *assessment of a *net amount of yours for that tax period.

Note: The input tax credit would not otherwise be attributable to a particular tax period if you do not hold a tax invoice for the creditable acquisition when you give to the Commissioner a GST return for the tax period: see paragraph (3)(a).

(5) To the extent this subsection applies to the input tax credit, you may, by notifying the Commissioner in the *approved form, elect for:

(a) the input tax credit not to be attributable to that tax period; and

(b) the input tax credit to be attributable to a later specified tax period.

Note: Division 93 may provide a time limit on your entitlement to an input tax credit.

(6) You cannot revoke or amend an election you make under subsection (5).

38 Subparagraph 133-5(2)(a)(iii)

Omit "subsection 29-10(4)", substitute "subsection 29-10(5)".

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Fuel Tax Act 2006

39 Subsection 46-5(4) (note)

Omit "return", substitute "assessment".

40 Subsection 65-5(4)

Repeal the subsection (including the note), substitute:

Fuel tax credits not taken into account in assessments

(4) Subsections (5) and (6) apply to a fuel tax credit to the extent that:
  (a) the fuel tax credit would otherwise be attributable to a particular *tax period or *fuel tax return period; and
  (b) the fuel tax credit has not been taken into account in an *assessment of a *net fuel amount of yours for that period.

Note: For another attribution rule for fuel tax credits, see subsection 46-5(4) (GST instalment taxpayers).

(5) To the extent this subsection applies to the fuel tax credit, you may, by notifying the Commissioner in the *approved form, elect for:
  (a) the fuel tax credit not to be attributable to that *tax period or *fuel tax return period; and
  (b) the fuel tax credit to be attributable to a later specified tax period or fuel tax return period.

Note: Division 47 may provide a time limit on your entitlement to a fuel tax credit.

(6) You cannot revoke or amend an election you make under subsection (5).

Taxation Administration Act 1953

41 Paragraph 382-5(3)(a) in Schedule 1

Omit "subsection 29-10(4)", substitute "subsection 29-10(5)".

42 Paragraph 382-5(3)(b) in Schedule 1

Omit "subsection 65-5(4)", substitute "subsection 65-5(5)".

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43 Application of amendments

A New Tax System (Goods and Services Tax) Act 1999

(1) Subject to subitems (2), (3) and (4), the amendments made to the *A New Tax System (Goods and Services Tax) Act 1999* by this Division apply in relation to an input tax credit to the extent that the tax period to which the input tax credit would be attributable, under subsections 29-10(1), (2) and (3) of that Act, started or starts on or after 1 July 2012.

(2) The amendments do not apply in relation to the input tax credit if, on 27 July 2023:

(a) the input tax credit has not been taken into account in an assessment of a net amount of yours; and

(b) it is more than 4 years after the day on which you were required to give to the Commissioner a GST return for the tax period to which the input tax credit would be attributable under subsection 29-10(1) or (2) of the *A New Tax System (Goods and Services Tax) Act 1999*.

(3) Subitem (4) applies to the input tax credit to which you are or were entitled for a creditable acquisition, to the extent that the input tax credit has not been taken into account in an assessment of a net amount of yours for the tax period to which the input tax credit would be attributable under subsections 29-10(1), (2) and (3) of the *A New Tax System (Goods and Services Tax) Act 1999*, if:

(a) that tax period started on or after 1 July 2012; and

(b) before the commencement of this item:

(i) the GST return for a later tax period took the input tax credit into account; or

(ii) you applied for an amendment of an assessment of a net amount of yours for a later tax period, in the approved form for the purposes of section 155-45 of Schedule 1 to the *Taxation Administration Act 1953*, to take the input tax credit into account.

(4) You are taken to have elected, in accordance with subsection 29-10(5) of the *A New Tax System (Goods and Services Tax) Act 1999* (as amended by this Division), for:

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(a) the input tax credit not to be attributable to the tax period mentioned in paragraph (3)(a) of this item; and

(b) the input tax credit to be attributable to the later tax period mentioned in paragraph (3)(b) of this item.

Fuel Tax Act 2006

(5) Subject to subitems (6), (7) and (8), the amendments made to the *Fuel Tax Act 2006* by this Division apply in relation to a fuel tax credit to the extent that the tax period or fuel tax return period to which the fuel tax credit would be attributable, under subsections 65-5(1), (2) and (3) of that Act, started or starts on or after 1 July 2012.

(6) The amendments do not apply in relation to the fuel tax credit if, on 27 July 2023:

(a) the fuel tax credit has not been taken into account in an assessment of a net fuel amount of yours; and

(b) it is more than 4 years after the day on which you were required to give to the Commissioner a return for a tax period or fuel tax return period to which the fuel tax credit would be attributable under subsection 65-5(1), (2) or (3) of the *Fuel Tax Act 2006*.

(7) Subitem (8) applies to a fuel tax credit to the extent that the fuel tax credit has not been taken into account in an assessment of a net fuel amount of yours for the tax period or fuel tax return period to which the fuel tax credit would be attributable under subsections 65-5(1), (2) and (3) of the *Fuel Tax Act 2006*, if:

(a) that tax period or fuel tax return period started on or after 1 July 2012; and

(b) before the commencement of this item:

(i) the return for a later tax period or fuel tax return period took the fuel tax credit into account; or

(ii) you applied for an amendment of an assessment of a net fuel amount of yours for a later tax period or fuel tax return period, in the approved form for the purposes of section 155-45 of Schedule 1 to the *Taxation Administration Act 1953*, to take the fuel tax credit into account.

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(8) You are taken to have elected, in accordance with subsection 65-5(5) of the *Fuel Tax Act 2006* (as amended by this Division), for:

(a) the fuel tax credit not to be attributable to the tax period or fuel tax return period mentioned in paragraph (7)(a) of this item; and

(b) the fuel tax credit to be attributable to the later tax period or fuel tax return period mentioned in paragraph (7)(b) of this item.

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Division 3—Attribution rules

A New Tax System (Goods and Services Tax) Act 1999

44 Before subsection 93-10(4)

Insert:

Commissioner determines particular attribution rules

(1) If the Commissioner determines, under subsection 29-25(1), the tax period to which an input tax credit for a *creditable acquisition you make is attributable:

(a) you do not cease to be entitled to the input tax credit under section 93-5; and

(b) you cease to be entitled to the input tax credit to the extent that the input tax credit has not been taken into account, in an *assessment of a *net amount of yours, during the period of 4 years after the day on which you were required to give to the Commissioner a *GST return for the tax period to which the input tax credit is attributable under the determination.

Note: Subsections (4) and (5) set out circumstances in which your entitlement to the input tax credit does not cease under paragraph (b) of this subsection.

(2) Paragraph (1)(b) has effect despite section 11-20 (which is about entitlement to input tax credits).

45 Subsection 93-10(4)

After "section 93-5", insert "or paragraph (1)(b) of this section".

46 Paragraph 93-10(4)(b)

After "subsection 93-5(1)", insert "or paragraph (1)(b) of this section, whichever is relevant".

47 Subparagraph 93-10(4)(d)(ii)

After "subsection 93-5(1) of this Act", insert "or paragraph (1)(b) of this section, whichever is relevant,".

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48 Paragraph 93-10(5)(b)

After "subsection 93-5(1)", insert "or paragraph (1)(b) of this section".

49 Subsection 93-10(5)

After "under section 93-5", insert "or paragraph (1)(b) of this section, whichever is relevant,".

50 Subsection 93-10(5)

After "that section", insert "or paragraph".

51 Application of amendments

The amendments made by this Division apply in relation to an input tax credit to the extent that the tax period to which the input tax credit would be attributable, under subsections 29-10(1), (2) and (3) of the *A New Tax System (Goods and Services Tax) Act 1999*, started or starts on or after 1 July 2012.

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Division 4—Income tax deduction for GST paid by reverse charge

Income Tax Assessment Act 1997

52 At the end of section 27-15

Add:

(4) This section does not apply to the payment of an *assessed net amount under section 33-3 or 33-5 of the *GST Act to the extent that the assessed net amount includes *GST on a *taxable supply that:

(a) exceeds the *input tax credit (if any) to which you are entitled for a *creditable acquisition that relates to that supply; and

(b) is payable by you (and is not payable by the supplier of that supply) because of the operation of Division 83, 84 or 86 of the GST Act.

53 Application of amendments

Subsection 27-15(4) of the *Income Tax Assessment Act 1997*, as added by this Division, applies in relation to assessed net amounts that are payable in the income year that includes 1 July 2023 and later income years.

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Part 3—Amendments with other commencements: excise tariff alterations

Excise Act 1901

54 Subsection 114(2)

Omit "a notice", substitute "an instrument made".

55 Paragraph 114(2)(a)

Repeal the paragraph, substitute:

(a) the earlier of:

(i) the seventh sitting day of the House of Representatives after the date of registration of the instrument under the *Legislation Act 2003*; and

(ii) the last day of the 6 months from the date of registration of the instrument under the *Legislation Act 2003*; or

56 Subsection 160B(1)

Omit "CEO", substitute "Minister".

57 Subsection 160B(1)

Omit "publish in the *Gazette* a", substitute "make a notifiable instrument giving".

58 Subsection 160B(1)

Omit "publication of the notice" (first occurring), substitute "registration of the instrument under the *Legislation Act 2003*".

59 Subsection 160B(1)

Omit "in the notice" (wherever occurring), substitute "in the instrument".

60 Paragraphs 160B(1)(a) and (b)

Omit "publication of the notice", substitute "registration of the instrument under the *Legislation Act 2003*".

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61 Subsection 160B(2)

Omit "published", substitute "given".

62 Application of amendments

The amendments made by this Part do not apply in relation to a notice published before the commencement of this item.

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Schedule 5—Machinery and other technical amendments

Part 1—Amendments commencing day after Royal Assent

Division 1—Notification of acquisitions

Competition and Consumer Act 2010

1 Section 51ABO

Repeal the section, substitute:

51ABO When acquisitions are *required to be notified*

Subject to Subdivisions B and C, an acquisition is ***required to be notified*** if:

(a) the acquisition is put into effect on or after 1 January 2026; and

(b) the acquisition:

(i) occurs in circumstances determined under subsection 51ABP(1) for the purposes of this subparagraph in relation to the acquisition; or

(ii) is in a class of acquisitions determined under subsection 51ABQ(1) for the purposes of this subparagraph; and

(c) the acquisition:

(i) does not occur in circumstances determined under subsection 51ABRA(1) for the purposes of this subparagraph in relation to the acquisition; and

(ii) is not in a class of acquisitions determined under subsection 51ABRB(1) for the purposes of this subparagraph.

Note 1: An acquisition is ***required to be notified*** only if it is an acquisition to which this Division applies. For the acquisitions to which this Division applies, see Subdivision B of Division 1.

Note 2: See also subsection 51ABS(5).

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2 Subsection 51ABP(1)

Omit "paragraph 51ABO(a)", substitute "subparagraph 51ABO(b)(i)".

3 Section 51ABQ (at the end of the heading)

Add "**that are required to be notified**".

4 Subsection 51ABQ(1)

Omit "paragraph 51ABO(b)", substitute "subparagraph 51ABO(b)(ii)".

5 Section 51ABR (heading)

After "**Classes of acquisitions**", insert "**that are required to be notified**".

6 At the end of Subdivision A of Division 2 of Part IVA

Add:

51ABRA Circumstances in which acquisitions are not required to be notified

(1) The Minister may, by legislative instrument, determine circumstances for the purposes of subparagraph 51ABO(c)(i) in relation to an acquisition.

(2) Without limiting subsection (1) of this section, the Minister may determine circumstances under that subsection that existed to any extent, or that relate to something that occurred, before 1 January 2026.

(3) To avoid doubt, an instrument made under subsection (1) does not affect the meaning of ***substantially lessening competition***.

51ABRB Classes of acquisitions that are not required to be notified

(1) The Minister may, by legislative instrument, determine a class of acquisitions for the purposes of subparagraph 51ABO(c)(ii).

(2) Without limiting subsection (1) of this section, the Minister may determine a class of acquisitions under that subsection wholly or partly by reference to:

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(a) a party, or a class of parties, to an acquisition or to a contract, arrangement or understanding; or
(b) an asset or a class of assets; or
(c) a business or a class of businesses; or
(d) a market or a class of markets; or
(e) an industry or a class of industries; or
(f) another acquisition, or a class of acquisitions.

(3) To avoid doubt, an instrument made under subsection (1) does not affect the meaning of ***substantially lessening competition***.

7 Subsection 51ABZZS(2)

After "51ABQ(1)", insert ", 51ABRA(1), 51ABRB(1)".

8 Section 189 (heading)

Omit "**from 1 January 2026**".

9 Subsection 189(1)

Repeal the subsection, substitute:

(1) Division 2 of Part IVA does not apply in relation to an acquisition to which subsection (2) applies.

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Division 2—Education and training standard

Corporations Act 2001

10 Section 1684A

Repeal the section, substitute:

1684A Application—qualifications for existing providers

(1) For the purposes of this section, the ***relevant provisions*** are the following provisions of this Act, as inserted by Schedule 1 to the amending Act:

(a) subsection 921BA(1);

(b) subsection 921BA(5) in so far as it relates to subsection 921BA(1).

(2) Subject to subsection (4) of this section, the relevant provisions do not apply in relation to an existing provider before 1 January 2026.

(3) Subject to subsection (4) of this section, the relevant provisions apply in relation to an existing provider on and after 1 January 2026 as if the reference in subsection 921BA(1) to meeting the education and training standard in subsection 921B(2) were a reference to:

(a) meeting the education and training standard in subsection 921B(2); or

(b) completing, on or before the following day, one or more courses determined by the Minister under subsection 1684E(1) to give the existing provider qualifications equivalent to that standard:

(i) if the existing provider is a relevant provider on 1 January 2026—31 December 2025;

(ii) otherwise—the day occurring immediately before the day on which the existing provider first becomes a relevant provider after 1 January 2026.

(4) Subsections (2) and (3) of this section do not apply in relation to an existing provider if subsection (5) applies in relation to the existing provider.

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Consequences of failing to pass exam

(5) The relevant provisions apply, and are taken to have applied, in relation to an existing provider on and after the exam cut-off day for the existing provider if, at the start of that day, the existing provider:

(a) was a relevant provider; and

(b) had not met the education and training standard in subsection 921B(3), as amended by Schedule 1 to the amending Act.

11 Paragraph 1684E(1)(a)

Repeal the paragraph, substitute:

(a) paragraph 1684A(3)(b);

12 Paragraph 1684E(1)(d)

Repeal the paragraph, substitute:

(d) subparagraph 1684D(4)(a)(ii).

13 At the end of section 1684E

Add:

Savings of determinations made by the Minister

(3) To avoid doubt, the amendments of subsection (1) of this section made by Division 2 of Part 1 of Schedule 5 to the *Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025* do not affect the continuity of a determination that:

(a) was made under that subsection; and

(b) in force immediately before the commencement of this subsection.

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Division 3—Foreign investment notices and applications

Foreign Acquisitions and Takeovers Act 1975

14 Subsection 57(1) (note)

Omit "manner of notification and application", substitute "manner and form for notices and applications".

15 Subsection 58(1) (note)

Omit "manner of notification and application", substitute "manner and form for notices and applications".

16 Subsection 59(1) (note)

Omit "manner of notification and application", substitute "manner and form for notices and applications".

17 Subsection 62(2) (note)

Omit "manner of notification and application", substitute "manner and form for notices and applications".

18 Subsection 76(6) (note)

Omit "manner of application", substitute "manner and form for notices and applications".

19 Subsection 79Q(1) (note)

Omit "manner of application", substitute "manner and form for notices and applications".

20 Subsection 81(2) (note)

Omit "manner of notification and application", substitute "manner and form for notices and applications".

21 Section 114 (note)

After "manner", insert "and form".

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22 Paragraph 131(e)

After "manner", insert "or form".

23 Section 135 (heading)

Repeal the heading, substitute:

135 Manner and form for notices and applications

24 Subsection 135(1)

After "the manner", insert "(if any) and form (if any)".

25 Subsection 135(1) (note)

Omit "determine different manners of", substitute "approve different manners and forms for".

26 Subsection 135(2)

Repeal the subsection, substitute:

(2) For the purposes of subsection (1):
(a) an approved manner may be electronic communication; and
(b) an approved form may be an electronic form.

(2A) Strict compliance with an approved manner or an approved form is required, unless the Secretary is satisfied in relation to a particular notice or application that:
(a) the notice or application substantially complies with the approved manner or form; and
(b) it is appropriate in the circumstances to treat the notice or application as being effective for the purposes of this Act.

27 Subsection 135(4) (note)

Omit "manner of", substitute "manner and form for".

28 Application of amendments

The amendments of section 135 of the *Foreign Acquisitions and Takeovers Act 1975* made by this Division apply in relation to a notice given, or an application made, on or after the commencement of this item.

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Division 4—National Rental Affordability Scheme administration

National Rental Affordability Scheme Act 2008

29 Section 4 (definition of *Secretary*)

Repeal the definition, substitute.

Secretary means:

(a) the Secretary of the Social Services Department; or

(b) the Secretary of the Treasury Department.

30 Section 4

Insert:

Social Services Department means the Department administered by the Minister administering the *Paid Parental Leave Act 2010*.

Treasury Department means the Department administered by the Minister administering the *A New Tax System (Goods and Services Tax) Act 1999*.

31 Subsection 11(1)

Omit "Department", substitute "Social Services Department or the Treasury Department".

32 Subsection 11(2)

Omit "Department", substitute "Social Services Department or the Treasury Department".

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Part 2—Amendments with other commencements: director penalty notices

Taxation Administration Act 1953

33 Section 269-50 in Schedule 1

Omit "the *Registrar", substitute "*ASIC".

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Schedule 6—Extending operation of the prohibiting energy market misconduct provisions

Competition and Consumer Act 2010

1 Section 153A

Omit "1 January 2026", substitute "1 January 2031".

2 Section 153B

Omit "1 January 2026", substitute "1 January 2031".

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Schedule 7—$20,000 instant asset write-off for small business entities

Income Tax (Transitional Provisions) Act 1997

1 Section 328-180 (heading)

Omit "**30 June 2025**", substitute "**30 June 2026**".

2 Subsection 328-180(1) (paragraph (b) of the definition of *increased access year*)

Omit "30 June 2025", substitute "30 June 2026".

3 Paragraph 328-180(4)(d)

Omit "30 June 2025" (wherever occurring), substitute "30 June 2026".

4 Subparagraphs 328-180(5)(e)(ii) and (6)(e)(ii)

Omit "30 June 2025", substitute "30 June 2026".

[*Minister's second reading speech made in—*
House of Representatives on 4 September 2025
Senate on 27 October 2025]

(67/25)

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