



Corporations and Bankruptcy Legislation Amendment (Extending Temporary Relief for Financially Distressed Businesses and Individuals) Regulations 2020

I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 17 September 2020

David Hurley
Governor-General

By His Excellency's Command

Josh Frydenberg
Treasurer

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1 Name

This instrument is the *Corporations and Bankruptcy Legislation Amendment (Extending Temporary Relief for Financially Distressed Businesses and Individuals) Regulations 2020*.

2 Commencement

- (1) Each provision of this instrument 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. The whole of this instrument	The day after this instrument is registered.	22 September 2020

Note: This table relates only to the provisions of this instrument as originally made.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

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

3 Authority

This instrument is made under the following:

- (a) the *Corporations Act 2001*;
- (b) the *Bankruptcy Act 1966*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Bankruptcy Regulations 1996

1 Subregulation 4.02AA(3)

Repeal the subregulation, substitute:

- (3) This regulation is repealed at the end of 31 December 2020.

2 Subregulation 4.10A(2)

Repeal the subregulation, substitute:

- (2) This regulation is repealed at the end of 31 December 2020.

Corporations Regulations 2001

3 Subregulation 5.4.01AA(3)

Repeal the subregulation, substitute:

- (3) This regulation is repealed at the end of 31 December 2020.

4 At the end of Chapter 5

Add:

Part 5.7B—Recovering property or compensation for the benefit of creditors of insolvent company

5.7B.01 Extension of temporary relief for insolvent trading safe harbour

For the purposes of subparagraph 588GAAA(1)(b)(ii) of the Act, the period prescribed is the period starting on the day that section 588GAAA of the Act commenced and ending at the end of 31 December 2020.