



Corporations (Review Fees) Regulations 2003

Statutory Rules No. 160, 2003

made under the

Corporations (Review Fees) Act 2003

Compilation No. 8

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Prepared by the Office of Parliamentary Counsel, Canberra

About this compilation

This compilation

This is a compilation of the *Corporations (Review Fees) Regulations 2003* that shows the text of the law as amended and in force on 1 July 2018 (the **compilation date**).

The notes at the end of this compilation (the **endnotes**) include information about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Legislation Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the series page on the Legislation Register for the compiled law.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Editorial changes

For more information about any editorial changes made in this compilation, see the endnotes.

Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the series page on the Legislation Register for the compiled law.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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1 Name of Regulations

These Regulations are the *Corporations (Review Fees) Regulations 2003*.

3 Definitions

In these Regulations:

Act means the *Corporations Act 2001*.

small transferring financial institution means a transferring financial institution of a State or Territory:

- (a) for which a review date applies in accordance with sections 345A, 345B and 345C of the Act; and
- (b) for which any of the following circumstances exists on 1 July immediately before that review date:
 - (i) a levy under the *Authorised Deposit-taking Institutions Supervisory Levy Imposition Act 1998* or the *Life Insurance Supervisory Levy Imposition Act 1998* is not payable;
 - (ii) the minimum levy amount determined under subsection 7 (3) of the *Authorised Deposit-taking Institutions Supervisory Levy Imposition Act 1998* is payable;
 - (iii) the minimum levy amount determined under subsection 7 (3) of the *Life Insurance Supervisory Levy Imposition Act 1998* is payable.

special purpose company means:

- (a) a company holding a licence that is continued in force by section 151 of the Act and allows the company to omit 'Limited' from its name; or
- (b) in the case of a company limited by guarantee, or by both shares and guarantee, that was registered immediately before the commencement of this paragraph—if the constitution of the company states that the company:
 - (i) is formed for the purpose of providing recreation or amusement or promoting commerce, industry, art, science, religion, charity, patriotism, pension or superannuation schemes or any other object useful to the community; and
 - (ii) applies its profits (if any) or other income in promoting its purpose; and
 - (iii) prohibits the distribution of its income or property to its members; or
- (c) a company that, under subsection 150 (1) of the Act, is registered without 'Limited' in its name; or
- (d) a company the constitution of which:
 - (i) requires the company to pursue charitable purposes only and to apply its income in promoting those purposes; and
 - (ii) prohibits the company making distributions to its members and paying fees to its directors; and

- (iii) requires its directors to approve all other payments the company makes to them; or
- (e) a proprietary company, if:
 - (i) the company is the proprietor of land on which a building divided into separate residential areas and areas for common use is erected; and
 - (ii) the members of the company are entitled, because of the shares they hold in the company, to the exclusive occupation of 1 or more of the residential areas and to the use of the common areas; and
 - (iii) the company only operates to facilitate and enforce the rights of company members in relation to the exclusive occupation of the residential areas and to maintain the common areas; or
- (f) a company, other than a company mentioned in paragraph (a), (b), (c), (d) or (e), if:
 - (i) the constitution of the company prohibits distribution of the company's income or property to its members; and
 - (ii) the sole purpose of the company is to act as the trustee of a regulated superannuation fund within the meaning of section 19 of the *Superannuation Industry (Supervision) Act 1993*.

transferring financial institution of a State or Territory has the meaning given by clause 1 of Schedule 4 to the Act.

4 Review fees

Fees

- (1) For subsection 5 (1) of the *Corporations (Review Fees) Act 2003*, fees are prescribed in relation to review dates for a company or registered scheme mentioned in an item of Part 1 of Schedule 1 if the fees are to be paid annually.
- (2) For subsection 5 (1) of the *Corporations (Review Fees) Act 2003*:
 - (a) fees are prescribed in relation to review dates for a company or registered scheme mentioned in an item of Part 1A of Schedule 1 if the fees are to be paid before the conduct of the review; and
 - (b) a company or registered scheme that pays the fee specified in this regulation before the conduct of the review is not required to pay another fee in relation to review dates for the period of 10 years starting when the company or registered scheme pays the fee.
- (3) For subsection 5 (1) of the *Corporations (Review Fees) Act 2003*, fees are specified in relation to review dates for a company or registered scheme in the circumstances mentioned in column 2 of Part 2 of Schedule 1.

Amount of fees

- (4) For subsection 6 (1) of the *Corporations (Review Fees) Act 2003*, the amount of a review fee for a company or registered scheme is:
 - (a) if subregulation 5 (2) applies to the fee—zero; and
 - (b) if subregulation (5), (6) or (7) applies—the lesser of:

- (i) the amount specified in that subregulation; and
- (ii) \$10 000.

Note: Regulation 5 applies if the effect of a change of review date is that there will be 2 review dates for the company or scheme in a financial year.

- (5) In the financial year starting on 1 July 2011, the amount of a review fee is the amount mentioned in column 3 of each item of Schedule 1 that relates to the company or registered scheme.
- (6) In the financial year starting on 1 July 2012, or a subsequent 1 July, if the latest CPI number is greater than the earlier CPI number, the amount of a review fee for a company or registered scheme is the amount worked out using the formula:

$$\frac{\text{previous indexable amount} \times \text{latest CPI number}}{\text{earlier CPI number}}$$

where:

previous indexable amount is the amount of the review fee for the company or registered scheme that was applicable immediately before that 1 July.

- (7) In the financial year starting on 1 July 2012, or a subsequent 1 July, if the latest CPI number is not greater than the earlier CPI number, the amount of a review fee for a company or a registered scheme is the amount of the review fee that was applicable immediately before that 1 July.
 - (7A) In the financial year starting on 1 July 2018, the review fee for a proprietary company is the amount worked out under subregulation (6) or (7) (as the case requires) increased by \$4.
- Note: This increase will be reflected in subsequent financial years, as part of the review fee for the preceding financial year.
- (8) If, apart from this subregulation, the amount specified under subregulation (6) would be an amount of dollars and cents, the amount is to be rounded to the nearest whole dollar and, if the amount to be rounded is 50 cents, rounded down.
 - (9) For this regulation:
 - (a) if the Australian Statistician publishes a CPI number for a March quarter in substitution for a CPI number previously published by the Australian Statistician for that quarter, the publication of the later CPI number must be disregarded; and
 - (b) if the Australian Statistician changes the reference base for the Consumer Price Index, then, after the change is made, regard must be had only to the CPI numbers published using the new reference base.
 - (10) In this regulation:

CPI number means the All Groups Consumer Price Index number (being the weighted average of the 8 Australian capital cities) published by the Australian Statistician.

Regulation 5

earlier CPI number is the CPI number for the March quarter 2 financial years before the relevant financial year begins.

latest CPI number is the CPI number for the last March quarter before the relevant financial year begins.

5 No fee for second review date in a financial year

- (1) This regulation applies if:
 - (a) a company or responsible entity of a registered scheme changes the review date for the company or scheme under section 345B of the Act; and
 - (b) the effect of the change of review date is that there will be 2 review dates for the company or scheme in a financial year.
- (2) For subsection 6 (1) of the *Corporations (Review Fees) Act 2003*, no review fee is prescribed for the second of the review dates mentioned in paragraph (1) (b).
- (3) In this regulation:

financial year means a period of 12 months commencing on 1 July.

Schedule 1—Review fees

(regulation 4)

Part 1—Annual fees

Item	Company, registered scheme or person	Fee (\$)
101	A public company, except a special purpose company or a small transferring financial institution	1 069.00
102	A proprietary company, except a special purpose company	226.50
103	A special purpose company	40.00
104	A registered scheme	1 069.00
105	A registered scheme that is being wound up	no fee
106	A small transferring financial institution, except a special purpose company	214.00
107	A company in liquidation	no fee
108	A registered entity under the <i>Australian Charities and Not-for-profits Commission Act 2012</i>	no fee

Part 1A—Upfront fees

Item	Company, registered scheme or person	Fee (\$)
101	A public company, except a special purpose company or a small transferring financial institution	7 700
102	A proprietary company, except a special purpose company	1 600
103	A special purpose company	300
104	A registered scheme	7 700

Part 2—Late fees

Item	Circumstance	Fee (\$)
201	Paying a review fee mentioned in Part 1 or Part 1A after the date on which the fee becomes due and payable, but within 1 month after that date	65
202	Paying a review fee mentioned in Part 1 or Part 1A more than 1 month after the date on which the fee becomes due and payable	270
Note: For when a fee becomes due and payable, see subsection 1351 (3) of the Act.		

Endnotes

Endnote 1—About the endnotes

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

Editorial changes

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe the amendment to be made. If, despite the misdescription, the amendment can be given effect as intended, the amendment is incorporated into the compiled law and the abbreviation “(md)” added to the details of the amendment included in the amendment history.

If a misdescribed amendment cannot be given effect as intended, the abbreviation “(md not incorp)” is added to the details of the amendment included in the amendment history.

Endnote 2—Abbreviation key

ad = added or inserted	o = order(s)
am = amended	Ord = Ordinance
amdt = amendment	orig = original
c = clause(s)	par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
C[x] = Compilation No. x	pres = present
Ch = Chapter(s)	prev = previous
def = definition(s)	(prev...) = previously
Dict = Dictionary	Pt = Part(s)
disallowed = disallowed by Parliament	r = regulation(s)/rule(s)
Div = Division(s)	reloc = relocated
ed = editorial change	renum = renumbered
exp = expires/expired or ceases/ceased to have effect	rep = repealed
F = Federal Register of Legislation	rs = repealed and substituted
gaz = gazette	s = section(s)/subsection(s)
LA = <i>Legislation Act 2003</i>	Sch = Schedule(s)
LIA = <i>Legislative Instruments Act 2003</i>	Sdiv = Subdivision(s)
(md) = misdescribed amendment can be given effect	SLI = Select Legislative Instrument
(md not incorp) = misdescribed amendment cannot be given effect	SR = Statutory Rules
mod = modified/modification	Sub-Ch = Sub-Chapter(s)
No. = Number(s)	SubPt = Subpart(s)
	<u>underlining</u> = whole or part not commenced or to be commenced

Endnotes

Endnote 3—Legislation history

Endnote 3—Legislation history

Number and year	FRLI registration or gazettal	Commencement	Application, saving and transitional provisions
2003 No. 160	26 June 2003	1 July 2003	
2003 No. 370	23 Dec 2003	1 Jan 2004	—
2004 No. 196	1 July 2004	1 July 2004	—
2007 No. 200	29 June 2007 (<i>see</i> F2007L01902)	1 Sept 2007 (r 2)	—
2010 No. 58	25 Mar 2010 (<i>see</i> F2010L00740)	26 Mar 2010	—
2011 No. 109	21 June 2011 (<i>see</i> F2011L01089)	1 July 2011	—
125, 2013	14 June 2013 (<i>see</i> F2013L00993)	Sch 1 (item 2): 1 July 2013	—

Name	Registration	Commencement	Application, saving and transitional provisions
ASIC Supervisory Cost Recovery Levy Amendment (Enhancements) Regulations 2018	29 June 2018 (F2018L00963)	Sch 15: 1 July 2018 (s 2(1) item 11)	—

Endnote 4—Amendment history

Endnote 4—Amendment history

Provision affected	How affected
r 2	rep LA 48D
r 4	rs No 370, 2003
	am No 200, 2007
	rs No 58, 2010
	am No 109, 2011; F2018L00963
Schedule 1	
Schedule 1	rs No 370, 2003
	am No 196, 2004; No 200, 2007; No 109, 2011; No 125, 2013