



First Home Saver Accounts Amendment (Notice of Changes) Regulation 2014

Select Legislative Instrument No. 53, 2014

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd),
Governor-General of the Commonwealth of Australia, acting with the
advice of the Federal Executive Council, make the following regulation.

Dated 15 May 2014

Peter Cosgrove
Governor-General

By His Excellency's Command

Joe Hockey
Treasurer

OPC60537 - A

Contents

1	Name of regulation	1
2	Commencement	1
3	Authority	1
4	Schedule(s)	1
Schedule 1—Amendments		2
<i>First Home Saver Accounts Regulations 2008</i>		<i>2</i>

1 Name of regulation

This regulation is the *First Home Saver Accounts Amendment (Notice of Changes) Regulation 2014*.

2 Commencement

This regulation commences on the day it is registered.

3 Authority

This regulation is made under the *First Home Saver Accounts Act 2008*.

4 Schedule(s)

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

First Home Saver Accounts Regulations 2008

1 At the end of Part 4

Add:

13AA Notice to applicants of proposed legislative changes

- (1) This regulation applies if:
 - (a) on or after 13 May 2014, the Minister announces in the Parliament (including by tabling a document) an intention to amend the Act; and
 - (b) after the announcement is made, a person applies to an FHSA provider to open or issue an FHSA.
- (2) The FHSA provider must give the person written notice of the announcement and its effect before the FHSA provider opens or issues the account.

13AB Notice of proposed legislative changes—transitional

- (1) This regulation applies if:
 - (a) on or after 13 May 2014, the Minister announces in the Parliament (including by tabling a document) an intention to amend the Act; and
 - (b) after the announcement is made, an FHSA provider opens or issues an FHSA; and
 - (c) the FHSA is opened or issued as a result of an application made:
 - (i) after the announcement is made; but
 - (ii) before regulation 13AA commences.
- (2) The FHSA provider must give the holder of the FHSA written notice of the announcement and its effect.
- (3) The notice must be given within 7 days after the FHSA is opened or issued.
- (4) The notice must also state:

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- (a) the effect of section 1019B (cooling-off period) of the *Corporations Act 2001*; and
 - (b) the day on which the cooling-off period for the FHSA ends.

No. 53, 2014

First Home Saver Accounts Amendment (Notice of Changes)
Regulation 2014

3

OPC60537 - A