



Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Rules 2020

made under section 8 of the *Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Act 2020*

Compilation No. 2

Compilation date: 25 Mar 2021

Includes amendments up to: F2021L00320

Prepared by The Treasury, Canberra

About this compilation

This compilation

This is a compilation of the *Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Rules 2020* that shows the text of the law as amended and in force on 25 March 2021 (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.

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If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.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

This instrument is the *Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Rules 2020*.

3 Authority

This instrument is made under the *Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Act 2020*.

4 Definitions

In this instrument:

Act means the *Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Act 2020*.

annual turnover has the meaning given by subsection 5(2).

business has the same meaning as in the *Income Tax Assessment Act 1997*.

entity has the same meaning as in the *Income Tax Assessment Act 1997*.

non-profit body has the same meaning as in section 23-15 of the *A New Tax System (Goods and Services Tax) Act 1999*.

Note: The term *non-profit body* is not defined in the *A New Tax System (Goods and Services Tax) Act 1999*. However, this definition ensures that the meaning of the term in this instrument does not diverge from the meaning of the term in section 23-15 of that Act.

5 Meaning of *SME entity*

- (1) For the purposes of the definition of *SME entity* in section 4 of the Act, an entity is an *SME entity* at a time in a financial year (the *current year*) if:
 - (a) the entity carries on a business in the current year, or is a non-profit body during the current year; and
 - (b) one or more of the following applies:
 - (i) the entity's annual turnover for the current year is likely to be less than \$250 million;
 - (ii) the entity carried on a business in one of the 2 financial years immediately before the current year, and its annual turnover for that year was less than \$250 million;
 - (iii) the entity was a non-profit body during one of the 2 financial years immediately before the current year, and its annual turnover in that year was less than \$250 million.

*Meaning of **annual turnover***

- (2) The **annual turnover** of an entity for a financial year is the total of the following that is earned in the year in the course of the business:
- (a) the proceeds of sales of goods and/or services;
 - (b) commission income;
 - (c) repair and service income;
 - (d) rent, leasing and hiring income;
 - (e) government bounties and subsidies;
 - (f) interest, royalties and dividends;
 - (g) other operating income.
- (3) In applying subsection (2) to a non-profit body, treat the operations or activities carried out by that body as the business of the body.

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.

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)	
exp = expires/expired or ceases/ceased to have effect	reloc = relocated
F = Federal Register of Legislation	renum = renumbered
gaz = gazette	rep = repealed
LA = <i>Legislation Act 2003</i>	rs = repealed and substituted
LIA = <i>Legislative Instruments Act 2003</i>	s = section(s)/subsection(s)
(md) = misdescribed amendment can be given effect	Sch = Schedule(s)
(md not incorp) = misdescribed amendment cannot be given effect	Sdiv = Subdivision(s)
mod = modified/modification	SLI = Select Legislative Instrument
No. = Number(s)	SR = Statutory Rules
	Sub-Ch = Sub-Chapter(s)
	SubPt = Subpart(s)
	<u>underlining</u> = whole or part not commenced or to be commenced

Endnote 3—Legislation history

Name	Registration	Commencement	Application, saving and transitional provisions
Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Rules 2020	7 April 2020 (F2020L00413)	8 April 2020	—
Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Amendment Rules 2020	13 Nov 2020 (F2020L01429)	14 Nov 2020	—
Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Amendment Rules 2021	24 March 2021 (F2021L00320)	25 March 2021	—

Endnote 4—Amendment history

Provision affected	How affected
s 2	Rep LA s 48D
s 5(1)(b)	am F2020L01429
s.5(1)(b)	rs F2021L00320
