

2016-2017-2018

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Presented and read a first time

**Corporations (Fees) Amendment (ASIC
Fees) Bill 2018**

No. , 2018

(Treasury)

**A Bill for an Act to amend the *Corporations (Fees)
Act 2001*, and for related purposes**

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A Bill for an Act to amend the *Corporations (Fees) Act 2001*, and for related purposes

The Parliament of Australia enacts:

1 Short title

This Act is the *Corporations (Fees) Amendment (ASIC Fees) Act 2018*.

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. The whole of this Act	The day after this Act receives the Royal Assent.	

Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—ASIC fees

Corporations (Fees) Act 2001

1 Title

Omit “things done under the *Corporations Act 2001*”, substitute “chargeable matters”.

2 Section 3

Omit “the *Corporations Act 2001*”, substitute “an Act”.

3 Subsection 4(1) (at the end of the definition of *chargeable matter*)

Add:

- ; (m) the lodgment of a document under paragraph 17G(c) of the *Insurance Act 1973* or paragraph 195(c) of the *Life Insurance Act 1995*;
- (n) the making of an application to ASIC for an exemption or declaration, or a variation or revocation of an exemption or declaration, under Part 29 of the *Superannuation Industry (Supervision) Act 1993*.

4 Section 5A (heading)

Repeal the heading, substitute:

5A Differential fees

5 Section 5A

Before “The”, insert “(1)”.

6 At the end of section 5A

Add:

- (2) The regulations may prescribe, in relation to a chargeable matter, different fees having regard to whether the matter is of low, medium or high complexity.

- (3) The regulations may prescribe, in relation to a chargeable matter, different fees having regard to any matter relating to the person by whom the fee for the matter is payable.
- (4) ASIC may, by legislative instrument, make a determination specifying criteria for whether a chargeable matter is of low, medium or high complexity for the purposes of subsection (2).
- (5) However, if no such determination is in operation, the fee for a chargeable matter is the fee prescribed by the regulations for the chargeable matter of low complexity.

7 Paragraph 6(1)(a)

Omit “\$10,000”, substitute “\$200,000”.

8 Subsection 6(3)

Omit “\$50,000”, substitute “\$300,000”.

9 Subsections 6(4) and (5)

Omit “\$100,000”, substitute “\$300,000”.

10 At the end of subsection 7(1)

Add:

- ; (m) for a chargeable matter referred to in paragraph (m) of that definition:
 - (i) person liable—the person who lodges the document;
and
 - (ii) time liability incurred—when the document is lodged;
- (n) for a chargeable matter referred to in paragraph (n) of that definition:
 - (i) person liable—the person who makes the application;
and
 - (ii) time liability incurred—when the application is made.

11 Section 8

Omit “and 6”, substitute “, 6 and 7”.