

EXPOSURE DRAFT

2016-2017

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

EXPOSURE DRAFT

ASIC Supervisory Cost Recovery Levy (Consequential Amendments) Bill 2017

No. , 2017

(Treasury)

**A Bill for an Act to deal with consequential matters
relating to the enactment of the *ASIC Supervisory
Cost Recovery Levy Act 2017*, and for related
purposes**

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1
2 **A Bill for an Act to deal with consequential matters**
3 **relating to the enactment of the *ASIC Supervisory***
4 ***Cost Recovery Levy Act 2017*, and for related**
5 **purposes**

6 The Parliament of Australia enacts:

7 **1 Short title**

8 This Act is the *ASIC Supervisory Cost Recovery Levy*
9 *(Consequential Amendments) Act 2017*.

10 **2 Commencement**

- 11 (1) Each provision of this Act specified in column 1 of the table
12 commences, or is taken to have commenced, in accordance with
13 column 2 of the table. Any other statement in column 2 has effect
14 according to its terms.

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this Act	At the same time as the <i>ASIC Supervisory Cost Recovery Levy Act 2017</i> commences. However, the provisions do not commence at all if that Act does not commence.	

16 Note: This table relates only to the provisions of this Act as originally
17 enacted. It will not be amended to deal with any later amendments of
18 this Act.

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

Schedule 1—Amendments

Australian Securities and Investments Commission Act 2001

1 Before paragraph 12A(1)(c)

Insert:

- (a) the *ASIC Supervisory Cost Recovery Levy Act 2017*;
- (b) the *ASIC Supervisory Cost Recovery Levy (Collection) Act 2017*;

2 At the end of Part 8

Add:

Division 4—Transparency

138 Annual “dashboard” report about ASIC’s regulatory costs

- (1) As soon as practicable after 31 October in each year, ASIC must publish on its website the following information in respect of the financial year ending on 30 June in that year:
 - (a) its total regulatory costs in relation to leviable entities;
 - (b) the total regulatory costs from paragraph (a), apportioned on the basis of sector and sub-sector;
 - (c) the sector costs from paragraph (b), apportioned on the basis of costs relating to different kinds of activities undertaken by ASIC in the financial year;
 - (d) the sector costs from paragraph (b), apportioned on the basis of costs relating to different kinds of expenses incurred by ASIC in the financial year;
 - (e) any other information required by the regulations.
- (2) This section applies in respect of the financial year that ends after the commencement of the *ASIC Supervisory Cost Recovery Levy Act 2017*, and later financial years.
- (3) In this section:

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Amendments Schedule 1

5 Paragraph 601AH(3)(a)

After “(1)”, insert “or (1A)”.

6 Subsection 601AH(4)

Omit all words after “the *Gazette*.”.

7 After subsection 601AH(4)

Insert:

(4A) If an application was made to ASIC for the reinstatement of a company’s registration, ASIC must give notice of the reinstatement to the applicant.

8 At the end of section 797B

Add:

; or (e) in the case of a licensee that is a leviable entity (within the meaning of the *ASIC Supervisory Cost Recovery Levy Act 2017*)—the following have not been paid in full at least 12 months after the due date for payment:

- (i) an amount of levy (if any) payable in respect of the licensee;
- (ii) an amount of late payment penalty payable (if any) in relation to the levy;
- (iii) an amount of shortfall penalty payable (if any) in relation to the levy.

9 At the end of section 826B

Add:

; or (e) in the case of a licensee that is a leviable entity (within the meaning of the *ASIC Supervisory Cost Recovery Levy Act 2017*)—the following have not been paid in full at least 12 months after the due date for payment:

- (i) an amount of levy (if any) payable in respect of the licensee;
- (ii) the amount of late payment penalty payable (if any) in relation to the levy;

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Schedule 1 Amendments

- 1 (iii) the amount of shortfall penalty payable (if any) in
2 relation to the levy.

3 **10 At the end of section 905H**

4 Add:

- 5 ; or (d) in the case of a licensee that is a leviable entity (within the
6 meaning of the *ASIC Supervisory Cost Recovery Levy Act*
7 *2017*)—the following have not been paid in full at least 12
8 months after the due date for payment:
- 9 (i) an amount of levy (if any) payable in respect of the
10 licensee;
 - 11 (ii) the amount of late payment penalty payable (if any) in
12 relation to the levy;
 - 13 (iii) the amount of shortfall penalty payable (if any) in
14 relation to the levy.

15 **11 After paragraph 915B(1)(e)**

16 Insert:

- 17 ; or (f) is liable to pay levy imposed by the *ASIC Supervisory Cost*
18 *Recovery Levy Act 2017* and has not paid in full at least 12
19 months after the due date for payment:
- 20 (i) the amount of levy; and
 - 21 (ii) the amount of any late payment penalty payable in
22 relation to the levy; and
 - 23 (iii) the amount of any shortfall penalty payable in relation
24 to the levy.

25 **12 After paragraph 915B(2)(d)**

26 Insert:

- 27 ; or (e) in the case of a partnership that is a leviable entity (within the
28 meaning of the *ASIC Supervisory Cost Recovery Levy Act*
29 *2017*)—the following have not been paid in full at least 12
30 months after the due date for payment:
- 31 (i) an amount of levy (if any) payable in respect of the
32 licensee;
 - 33 (ii) an amount of late payment penalty payable (if any) in
34 relation to the levy;

- 1 (iii) an amount of shortfall penalty payable (if any) in
2 relation to the levy.

3 **13 After paragraph 915B(3)(d)**

4 Insert:

- 5 ; or (e) is liable to pay levy imposed by the *ASIC Supervisory Cost*
6 *Recovery Levy Act 2017* and has not paid in full at least 12
7 months after the due date for payment:
8 (i) the amount of levy; and
9 (ii) the amount of any late payment penalty payable in
10 relation to the levy; and
11 (iii) the amount of any shortfall penalty payable in relation
12 to the levy.

13 **14 After paragraph 915B(4)(d)**

14 Insert:

- 15 ; or (e) in the case of a licensee that is a single legal entity under
16 section 761FA and also a leviable entity (within the meaning
17 of the *ASIC Supervisory Cost Recovery Levy Act 2017*)—the
18 following have not been paid in full at least 12 months after
19 the due date for payment:
20 (i) an amount of levy (if any) payable in respect of the
21 licensee;
22 (ii) an amount of late payment penalty payable (if any) in
23 relation to the levy;
24 (iii) an amount of shortfall penalty payable (if any) in
25 relation to the levy.

26 **15 After paragraph 1292(1)(b)**

27 Insert:

- 28 (c) if the person is a leviable entity (within the meaning of the
29 *ASIC Supervisory Cost Recovery Levy Act 2017*)—the
30 following have not been paid in full at least 12 months after
31 the due date for payment:
32 (i) an amount of levy (if any) payable in respect of the
33 person;

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Schedule 1 Amendments

- 1 (ii) an amount of late payment penalty payable (if any) in
2 relation to the levy;
3 (iii) an amount of shortfall penalty payable (if any) in
4 relation to the levy; or

16 After paragraph 1299I(b)

- 5
6 Insert:
7 ; or (c) in the case of a company that is a leviable entity (within the
8 meaning of the *ASIC Supervisory Cost Recovery Levy Act*
9 *2017*)—the following have not been paid in full at least 12
10 months after the due date for payment:
11 (i) an amount of levy (if any) payable in respect of the
12 company;
13 (ii) an amount of late payment penalty payable (if any) in
14 relation to the levy;
15 (iii) an amount of shortfall penalty payable (if any) in
16 relation to the levy.

17 At the end of subsection 40-25(1) of Schedule 2

- 18 Add:
19 ; or (h) in the case of a person who is a leviable entity (within the
20 meaning of the *ASIC Supervisory Cost Recovery Levy Act*
21 *2017*)—the following have not been paid in full at least 12
22 months after the due date for payment:
23 (i) an amount of levy (if any) payable in respect of the
24 person;
25 (ii) an amount of late payment penalty payable (if any) in
26 relation to the levy;
27 (iii) an amount of shortfall penalty payable (if any) in
28 relation to the levy.

29 *Corporations (Fees) Act 2001*

30 **18 Subsection 4(1) (paragraph (l) of the definition of** 31 ***chargeable matter***)

- 32 Omit “;”, substitute “.”.

1 **19 Subsection 4(1) (paragraphs (m) and (n) of the definition**
2 **of chargeable matter)**

3 Repeal the paragraphs.

4 **20 Subsection 5(1)**

5 Omit “sections 6 and 6A”, substitute “section 6”.

6 **21 Subsection 6(6)**

7 Repeal the subsection.

8 **22 Section 6A**

9 Repeal the section.

10 **23 Subparagraph 7(1)(l)(ii)**

11 Omit “;”, substitute “.”.

12 **24 Paragraphs 7(1)(m) and (n)**

13 Repeal the paragraphs.

14 **25 Section 8**

15 Omit “, 6 and 6A”, substitute “and 6”.

16 ***National Consumer Credit Protection Act 2009***

17 **26 At the end of subsection 54(1)**

18 Add:

19 ; or (d) in the case of a licensee that is a leviable entity (within the
20 meaning of the *ASIC Supervisory Cost Recovery Levy Act*
21 *2017*)—the following have not been paid in full at least 12
22 months after the due date for payment:

- 23 (i) an amount of levy (if any) payable in respect of the
24 licensee;
- 25 (ii) an amount of late payment penalty payable (if any) in
26 relation to the levy;
- 27 (iii) an amount of shortfall penalty payable (if any) in
28 relation to the levy.
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