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Corporations Legislation Amendment Regulation 2013 (No. A)

Select Legislative Instrument No. , 2013

(Minister for Financial Services and Superannuation)

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Contents

1	Name of regulation.....	1
2	Commencement.....	1
3	Authority.....	1
4	Schedule(s).....	1
Schedule 1—Amendments of the Australian Securities and Investments Commission Regulations 2001		2
Schedule 2—Amendments of the Corporations (Aboriginal and Torres Strait Islander) Regulations 2007		3
Schedule 3—Amendments of the Corporations (Fees) Regulations 2001		4
Schedule 4—Amendments of the Corporations Regulations 2001		5
Schedule 5—Amendments of the Fair Work (Registered Organisations) Regulations 2009		11
Schedule 6—Amendments of the Occupational Superannuation Standards Regulations		12
Schedule 7—Amendments of the Statutory Declarations Regulations 1993		13
Schedule 8—Amendments of the Superannuation Industry (Supervision) Regulations 1994		14

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1 Name of regulation

This regulation is the *Corporations Legislation Amendment Regulation 2013 (No. A)*.

2 Commencement

This regulation commences on 1 July 2013.

3 Authority

This regulation is made under the *Corporations Act 2001*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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of the Australian Securities and Investments Commission Regulations 2001

Schedule 1—Amendments of the Australian Securities and Investments Commission Regulations 2001

1 Paragraph 2AC(c)

Repeal the paragraph, substitute:

(c) Institute of Public Accountants.

2 Paragraph 8AA(c)

Repeal the paragraph, substitute:

(c) Institute of Public Accountants.

3 Part 6

Repeal the Part.

4 Form 4 of Schedule 1

Repeal the form.

DRAFT-IN-CONFIDENCE

Amendments of the Corporations (Aboriginal and Torres Strait Islander) Regulations
2007 Schedule 2

Schedule 2—Amendments of the Corporations (Aboriginal and Torres Strait Islander) Regulations 2007

1 Paragraph 604-25.01(6)(c)

Repeal the paragraph, substitute:

(c) the Institute of Public Accountants;

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Schedule 3 Amendments of the Corporations (Fees) Regulations 2001

Schedule 3—Amendments of the Corporations (Fees) Regulations 2001

1 Item 53 of the table in Schedule 1 (including the heading)

Repeal the item.

Schedule 4—Amendments of the Corporations Regulations 2001

1 Subregulation 2M.3.03(1) (table, after item 16)

Insert:

Remuneration disclosure

17	For any option or right over equity instruments issued or issuable by the disclosing entity and any of its subsidiaries held, whether directly, indirectly or beneficially, by each key management person, or by a close member of the family of that person, or an entity over which the person or the family member has, either directly or indirectly, control, joint control or significant influence, disclosure must be made of the number of rights and options	<ul style="list-style-type: none">(a) Options and rights held at the start of the reporting period(b) Options and rights granted during the reporting period as compensation(c) Options and rights exercised during the reporting period(d) Options and rights resulting from any other change during the reporting period(e) Options and rights held at the end of the reporting period(f) Options and rights vested at the end of the reporting period(g) Options and rights vested and exercisable at the end of the reporting period(h) Options and rights vested and unexercisable at the end of the reporting period
18	For any equity instrument (other than an option or a right) held directly, indirectly or beneficially, by each key management person, or by a close member of the family of that person, or an entity over which the person or the family member has, either directly or indirectly, control, joint control or significant influence, disclosure must be made of the number of rights and options	<ul style="list-style-type: none">(a) Options and rights held at the start of the reporting period(b) Options and rights granted during the reporting period as compensation(c) Options and rights received during the reporting period on the exercise of an option or right(d) Options and rights resulting from any other change during the reporting period(e) Options and rights held at the

DRAFT-IN-CONFIDENCE

Schedule 4 Amendments of the Corporations Regulations 2001

		end of the reporting period
		(f) Options and rights if included in the number disclosed under paragraph (e), held nominally at the end of the reporting period
19	For a transaction involving an equity instrument, other than share-based payment compensation, that has occurred between a key management person, a close member of the family of that person, or an entity over which the person or the family member has, either directly or indirectly, control, joint control or significant influence and the issuing entity during the reporting period, if the terms or conditions of the transaction were more favourable than those that it is reasonable to expect the entity would have adopted if dealing at arms-length with an unrelated person	(a) The nature of each different type of transaction (b) For each transaction, the terms and conditions of the transaction
20	For each aggregate of loans made, guaranteed or secured, directly or indirectly, by the disclosing entity and any of its subsidiaries, in the reporting period, if made, guaranteed or secured in relation to any of the persons mentioned in subregulation (3A)	(a) The amount outstanding at the start of the reporting period (b) The amount of interest paid and payable in the reporting period to the disclosing entity or to any of the entity's subsidiaries (c) The difference between the amount disclosed under paragraph (b) and the amount of interest that would have been charged on an arms-length basis (d) Each write-down and each allowance for doubtful receivables recognised by the disclosing entity or by any of the entity's subsidiaries (e) The amount outstanding at the end of the reporting period (f) For each key management person—the highest amount of

DRAFT-IN-CONFIDENCE

Amendments of the Corporations Regulations 2001 **Schedule 4**

		indebtedness during the reporting period
		(g) For key management personnel—the number of persons included in the group aggregate at the end of the reporting period
		(h) A summary of the terms and conditions of the loans
21	For a transaction during the reporting period between the disclosing entity, or any of its subsidiaries, and a key management person, a close member of the family of that person, or an entity over which the key management person or the family member has, directly or indirectly, control, joint control or significant influence, other than a transaction mentioned in item 19 or 20 or subregulation (3C)	(a) Each type of transaction of a different nature (b) The terms and conditions of each type of transaction or, if there are different categories of terms and conditions within a type of transaction, the terms and conditions of each category of transaction (c) For each type of transaction or, if there are different categories of terms and conditions within a type of transaction, for each category of transaction: (i) the names of the persons involved in the transaction; and (ii) the aggregate amount recognised
22	For each aggregate amount disclosed under item 21	(a) The total of amounts recognised as revenue, separately identifying, if applicable, the total amounts recognised as: (i) interest revenue; or (ii) dividend revenue (b) The total of amounts recognised as expense, separately identifying, if applicable, the total amounts recognised as: (i) interest expense; or (ii) write-downs of receivables and allowances made for doubtful receivables

DRAFT-IN-CONFIDENCE

Schedule 4 Amendments of the Corporations Regulations 2001

		(c) Any further disclosures necessary to provide an understanding of the effects of the transactions on the financial statements prepared in accordance with Australian Accounting Standards
23	For each transaction identified under item 21	(a) The total of all assets, classified into current and non-current assets, and, if applicable, any allowance for doubtful receivables at the end of the reporting period (b) The total of all liabilities, classified into current and non-current liabilities
24	Transactions with and amounts receivable from or payable to a key management person, a close member of the family of that person, or an entity over which the person or the family member has, directly or indirectly, control, joint control or significant influence, are excluded from the requirements of items 21 to 23	(a) They occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing at arms-length with an unrelated person (b) Information about them does not have the potential to affect adversely decisions about the allocation of scarce resources made by users of the financial statements, or the discharge of accountability by the key management person (c) They are trivial or domestic in nature

2 After subregulation 2M.3.03(3)

Insert:

- (3A) For item 20 of the table in subregulation (1), the persons are:
- (a) the key management personnel, close members of the family of a member of the key management personnel, or an entity over which a member of the key management personnel, or

DRAFT-IN-CONFIDENCE

Amendments of the Corporations Regulations 2001 **Schedule 4**

the family member of a member of the key management personnel, has, either directly or indirectly, control, joint control or significant influence; or

- (b) if the loans are, in aggregate, at any time during the reporting period, greater than \$100,000—a key management person, a close member of the family of that person, or an entity over which the person or the family member has, either directly or indirectly, control, joint control or significant influence.

- (3B) For item 20 of the table in subregulation (1), loans do not include loans involved in transactions in relation to options.

Note: A non-recourse loan is an example of a loan that is a transaction in relation to an option.

- (3C) For item 21 of the table in subregulation (1), a transaction with, or an amount that is receivable from or payable under a transaction to, a key management person, a close member of the family of that person, or an entity over which the person or the family member has, directly or indirectly, control, joint control or significant influence, is excluded from the requirements of items 21 to 23 if:

- (a) the transaction occurs within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing at arms-length with an unrelated person; or
- (b) information about the transaction does not have the potential to affect adversely decisions about the allocation of scarce resources made by users of the financial statements, or the discharge of accountability by the key management person; or
- (c) the transaction is trivial or domestic in nature.

3 Division 9 of Part 2M.3

Repeal the Division.

4 Paragraph 2M.4.01A(b)

Omit “National Institute of Accountants”, substitute “Institute of Public Accountants”.

DRAFT-IN-CONFIDENCE

Schedule 4 Amendments of the Corporations Regulations 2001

5 Subregulation 7.1.29A(2) (paragraph (c) of the definition of *recognised accountant*)

Repeal the paragraph, substitute:

- (c) a member of the Institute of Public Accountants (*IPA*) who:
 - (i) is entitled to use the letters 'MIPA' or 'FIPA'; and
 - (ii) is subject to, and complies with, the IPA's continuing professional education requirements.

6 Schedule 1, table

Omit:

Chapter 2M Financial reports and audit

7 Schedule 1 (table, items 5 to 7)

Repeal the items.

8 Schedule 2 (forms 2M01, 2M02 and 2M03)

Repeal the forms.

DRAFT-IN-CONFIDENCE

Amendments of the Fair Work (Registered Organisations) Regulations 2009 **Schedule**
5

Schedule 5—Amendments of the Fair Work (Registered Organisations) Regulations 2009

1 Subregulation 4(1)

Omit “National Institute of Accountants” (wherever occurring),
substitute “Institute of Public Accountants”.

DRAFT-IN-CONFIDENCE

Schedule 6 Amendments of the Occupational Superannuation Standards Regulations

Schedule 6—Amendments of the Occupational Superannuation Standards Regulations

1 Regulation 1

Repeal the regulation, substitute:

1 Name of Regulations

These Regulations are the *Occupational Superannuation Standards Regulations 1987*.

2 Subparagraph 4(1)(b)(i)

Omit “National Institute of Accountants”, substitute “Institute of Public Accountants”.

Schedule 7—Amendments of the Statutory Declarations Regulations 1993

1 Item 225 of Schedule 2

Omit “National Institute of Accountants”, substitute “Institute of Public Accountants”.

