

EXPOSURE DRAFT

EXPOSURE DRAFT

1
2
3
4
5
6
7

Inserts for
Financial Services (Improved Consumer Protection) (No. 1) Bill 2019: funeral expenses facilities

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Schedule 1	The day after this Act receives the Royal Assent.	

8
9
10

Schedule 1—Funeral expenses facilities

Australian Securities and Investments Commission Act 2001

1 At the end of section 12BAA

Add:

(10) To avoid doubt, a *funeral expenses facility* is not a *funeral benefit* for the purposes of this Act.

Corporations Act 2001

2 Section 761A (at the end of the definition of *funeral benefit*)

Note: A *funeral expenses facility* is not a *funeral benefit*: see section 765B.

3 Section 761A

Insert:

funeral expenses facility means a scheme or arrangement for the provision of benefits consisting of the payment of money, on the

21
22

EXPOSURE DRAFT

1 death of a person, for the purpose of meeting the whole or a part of
2 the expenses of and incidental to the funeral, burial or cremation of
3 the person.

4 **4 At the end of Subdivision D of Division 3 of Part 7.1**

5 Add:

6 **765B Funeral expenses facilities are not funeral benefits**

7 To avoid doubt, a *funeral expenses facility* is not a *funeral benefit*
8 for the purposes of this Act.