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| **EXPOSURE DRAFT** |

Corporations Amendment (Stamping Fee Exemption) Regulations 2020

I, General the Honourable David Hurley AC DSC (Retd), Governor‑General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 2020

David Hurley

Governor‑General

By His Excellency’s Command

Josh Frydenberg **[DRAFT ONLY—NOT FOR SIGNATURE]**

Treasurer

Contents

1 Name 1

2 Commencement 1

3 Authority 1

4 Schedules 1

Schedule 1—Amendments 2

Corporations Regulations 2001 2

1 Name

This instrument is the *Corporations Amendment (Stamping Fee Exemption) Regulations 2020*.

2 Commencement

(1) Each provision of this instrument 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 instrument | The day after this instrument is registered. |  |

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

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

3 Authority

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

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Corporations Regulations 2001

1 Subsection 7.7A.12B(1)

Repeal the subregulation, substitute:

(1) A monetary benefit is not conflicted remuneration if:

(a) it is a stamping fee given to facilitate an approved capital raising; and

(b) in a case where the benefit is given on or after 1 July 2020—the approved capital raising does not relate to interests, or proposed interests, in:

(i) a listed company (other than an infrastructure entity) whose main purpose is investing in passive investments; or

(ii) a listed managed investment scheme (other than real estate investment trust or an infrastructure entity).

2 Subsection 7.7A.12B(2)

Insert:

***infrastructure entity*** means a company or managed investment scheme whose main purpose is to operate or invest in any of the following:

(a) airports;

(b) electricity generation, transmission or distribution facilities;

(c) gas transmission or distribution facilities;

(d) hospitals;

(e) ports;

(f) railways;

(g) roads;

(h) sewerage facilities;

(i) telecommunication facilities;

(j) water supply facilities.

***passive investments*** means investments that are permitted by subsection 115‑290(4) of the *Income Tax Assessment Act 1997*.

***real estate investment trust*** means a managed investment scheme whose main purpose is to invest in real property.