

EXPOSURE DRAFT



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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

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Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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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.