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| **EXPOSURE DRAFT** |

Treasury Laws Amendment (Miscellaneous and Technical Amendments) Regulations 2021

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 2021

David Hurley

Governor‑General

By His Excellency’s Command

Michael Sukkar **[DRAFT ONLY—NOT FOR SIGNATURE]**

Minister for Housing and Assistant Treasurer

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1 Name

This instrument is the *Treasury Laws Amendment (Miscellaneous and Technical Amendments) Regulations 2021*.

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. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table | The day after this instrument is registered. |  |
| 2. Schedule 1, Part 1 | The day after this instrument is registered. |  |
| 3. Schedule 1, Part 2, Division 1 | The later of:  (a) the day after this instrument is registered; and  (b) the day Part 1 of Schedule 1 to the *Treasury Laws Amendment (Measures for Consultation) Act 2021*commences.  However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur. |  |
| 4. Schedule 1, Part 2, Division 2 | The later of:  (a) the first 1 January, 1 April, 1 July or 1 October to occur after the day this instrument is registered; and  (b) 1 January 2022. |  |

Note: This table relates only to the provisions of this instrument as originally made.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 following:

(a) the *A New Tax System (Goods and Services Tax) Act 1999*;

(b) the *Business Names Registration Act 2011*;

(c) the *Competition and Consumer Act 2010*;

(d) the *Corporations Act 2001*;

(e) the *Foreign Acquisitions and Takeovers Act 1975*;

(f) the *Foreign Acquisitions and Takeovers Fees Imposition Act 2015*;

(g) the *Income Tax Assessment Act 1997*;

(h) the *Tax Agent Services Act 2009*.

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

Part 1—Amendments commencing the day after registration

Division 1—Business day

Competition and Consumer Regulations 2010

1 Regulation 16

Omit “day, other than a Saturday, a Sunday or a day that is observed as a holiday in the Australian Public Service by virtue of section 76 of the *Public Service Act 1922**‑1973* in the place where the office is situated”, substitute “business day”.

Division 2—Redundant provisions

Tax Agent Services Regulations 2009

2 Regulation 4C

Repeal the regulation.

3 Regulation 4D (heading)

Omit “**—on and after 1 March 2013**”.

4 Subregulation 4D(1)

Repeal the subregulation.

5 Paragraphs 6(a) and 6A(a)

Omit “4C or”.

6 Subregulation 13(2)

Repeal the subregulation.

7 Subregulation 13(3) (definition of *financial product advice*)

Repeal the definition.

8 Schedule 1 (note to Schedule heading)

Omit “4C,”.

9 Paragraph 203(d) of Schedule 2

Omit “the application is made on or after 1 March 2013, and”.

10 Item 203 of Schedule 2 (note)

Repeal the note.

11 Subparagraph 205(a)(iii) of Schedule 2

Omit “the application is made on or after 1 March 2013, and”.

12 Paragraph 205(a) of Schedule 2 (note)

Repeal the note.

Division 3—Concessional contributions

Income Tax Assessment (1997 Act) Regulations 2021

13 Subsection 291‑25.01(3)

Repeal the subsection, substitute:

(3) If the amount is allocated from a reserve and the amount does not meet the conditions in subsection (2), the conditions are that:

(a) neither subsection (4) nor (5) applies to the amount; and

(b) the amount is not an amount mentioned in subsection 99G(6) of the *Superannuation Industry (Supervision) Act 1993* that is refunded in accordance with that subsection.

14 In the appropriate position in Chapter 7

Insert:

Part 1000‑2—Transitional matters relating to the Treasury Laws Amendment (Miscellaneous and Technical Amendments) Regulations 2021

1001‑2.01 Application of amendments

The amendments of section 291‑25.01 made by Division 3 of Part 1 of Schedule 1 to the *Treasury Laws Amendment (Miscellaneous and Technical Amendments) Regulations 2021* apply in relation to the 2021‑22 financial year and later financial years.

Division 4—Minor amendment

Corporations Regulations 2001

15 Paragraph 7.1.04N(3)(b)

Omit “(i) different”, substitute “(ii) different”.

Division 5—Compulsory third party insurance scheme

A New Tax System (Goods and Services Tax) Regulations 2019

16 Section 195‑1.01 (after table item 7)

Insert:

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| --- | --- | --- |
| 7A | Motor accident injuries insurance scheme | *Motor Accident Injuries Act 2019*(ACT) |

Division 6—Rounding of fees

Foreign Acquisitions and Takeovers Fees Imposition Regulations 2020

17 Part 5 (heading)

Repeal the heading, substitute:

Part 5—Indexation and rounding

18 Before section 59

Insert:

Division 1—Indexation

19 Subsection 59(1)

Omit “This Part” (wherever occurring), substitute “This Division”.

20 At the end of Part 5

Add:

Division 2—Rounding

61A Fee amounts worked out in this instrument are subject to rounding

(1) This section applies to each amount of a fee that is worked out in this instrument.

Note: This section does not apply to the amount of a fee that is specified, but not worked out, in this instrument. This section also does not apply to a fee constant.

(2) Each of these amounts must be rounded to the nearest whole dollar (rounding 50 cents upwards).

21 Before section 62

Insert:

Division 1—Transitional matters relating to the repeal of the Foreign Acquisitions and Takeovers Fees Imposition Regulation 2015

22 At the end of Part 6

Add:

Division 2—Transitional matters relating to the Treasury Laws Amendment (Miscellaneous and Technical Amendments) Regulations 2021

65 Application of amendments

The amendments of this instrument made by Division 6 of Part 1 of Schedule 1 to the *Treasury Laws Amendment (Miscellaneous and Technical Amendments) Regulations 2021* apply in relation to fees that become payable on or after the commencement of that Division.

Part 2—Other amendments

Division 1—Extension of decision period

Foreign Acquisitions and Takeovers Regulation 2015

23 Section 60 (note)

After “period”, insert “or that period as extended under the Act”.

Division 2—Delegation

Business Names Registration Regulations 2011

24 Section 13

Repeal the section, substitute:

13 Delegation of functions and powers

For the purposes of subsection 80(1) of the Act, the Minister’s functions and powers under the following provisions are prescribed:

(a) subsections 27(2), 28(2) and 32(3) of the Act;

(b) subsections 9(1) and (2) of the *Business Names Registration (Availability of Names) Determination 2015* to the extent that each exercise of power under either of those subsections is in relation to a particular entity or business.