

# EXPOSURE DRAFT



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

---

EXPOSURE DRAFT



# EXPOSURE DRAFT

---

## Contents

1	Name.....	1
2	Commencement .....	1
3	Authority.....	1
4	Schedules .....	2
<b>Schedule 1—Amendments</b>		<b>3</b>
Part 1—Amendments commencing the day after registration		3
Division 1—Business day		3
<i>Competition and Consumer Regulations 2010</i>		3
Division 2—Redundant provisions		3
<i>Tax Agent Services Regulations 2009</i>		3
Division 3—Concessional contributions		4
<i>Income Tax Assessment (1997 Act) Regulations 2021</i>		4
Division 4—Minor amendment		4
<i>Corporations Regulations 2001</i>		4
Division 5—Compulsory third party insurance scheme		4
<i>A New Tax System (Goods and Services Tax) Regulations 2019</i>		4
Division 6—Rounding of fees		5
<i>Foreign Acquisitions and Takeovers Fees Imposition Regulations 2020</i>		5
Part 2—Other amendments		7
Division 1—Extension of decision period		7
<i>Foreign Acquisitions and Takeovers Regulation 2015</i>		7
Division 2—Delegation		7
<i>Business Names Registration Regulations 2011</i>		7



# EXPOSURE DRAFT

## 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 <i>Treasury Laws Amendment (Measures for Consultation) Act 2021</i> 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*;

# EXPOSURE DRAFT

---

- (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.

# EXPOSURE DRAFT

Amendments **Schedule 1**  
Amendments commencing the day after registration **Part 1**

---

## 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”.

# EXPOSURE DRAFT

Schedule 1 Amendments

Part 1 Amendments commencing the day after registration

---

## 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:

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

---



# EXPOSURE DRAFT

Amendments **Schedule 1**  
Amendments commencing the day after registration **Part 1**

---

## **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:

# EXPOSURE DRAFT

Schedule 1 Amendments

Part 1 Amendments commencing the day after registration

---

## **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.