

EXPOSURE DRAFT

2022

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES/THE SENATE

EXPOSURE DRAFT

Treasury Laws Amendment (Miscellaneous and Technical Amendments) Bill 2022

No. , 2022

(Treasury)

**A Bill for an Act to make miscellaneous and
technical amendments of the statute law of the
Commonwealth, and for related purposes**

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1 **A Bill for an Act to make miscellaneous and**
2 **technical amendments of the statute law of the**
3 **Commonwealth, and for related purposes**

4 The Parliament of Australia enacts:

5 **1 Short title**

6 This Act is the *Treasury Laws Amendment (Miscellaneous and*
7 *Technical Amendments) Act 2022.*

8 **2 Commencement**

9 (1) Each provision of this Act specified in column 1 of the table
10 commences, or is taken to have commenced, in accordance with

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1 column 2 of the table. Any other statement in column 2 has effect
2 according to its terms.

3

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	
2. Schedule 1, Part 1	The day after this Act receives the Royal Assent.	
3. Schedule 1, Part 2	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	
4. Schedule 1, Part 3	The first 1 January, 1 April, 1 July or 1 October to occur after the end of the period of 12 months beginning on the day this Act receives the Royal Assent.	

4 Note: This table relates only to the provisions of this Act as originally
5 enacted. It will not be amended to deal with any later amendments of
6 this Act.

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

10 3 Schedules

11 Legislation that is specified in a Schedule to this Act is amended or
12 repealed as set out in the applicable items in the Schedule
13 concerned, and any other item in a Schedule to this Act has effect
14 according to its terms.

2

*Treasury Laws Amendment (Miscellaneous and Technical
Amendments) Bill 2022*

No. , 2022

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Amendments **Schedule 1**
Amendments commencing day after Royal Assent **Part 1**

1 **Schedule 1—Amendments**

2 **Part 1—Amendments commencing day after Royal**
3 **Assent**

4 **Division 1—Foreign ownership register notices**

5 *Foreign Acquisitions and Takeovers Act 1975*

6 **1 Subsection 130ZI(1)**

7 Omit “give a notice”, substitute “give a register notice”.

8 **2 Subsection 130ZI(4)**

9 Omit “for a notice”, substitute “for a register notice”.

10 **3 Subsection 130ZO(3)**

11 Omit “in relation to the notice”, substitute “in relation to the register
12 notice”.

13 **4 Subsection 130ZP(4)**

14 Omit “in relation to the notice”, substitute “in relation to the register
15 notice”.

16 **5 Subsection 130ZR(2)**

17 Omit “when the notice is given”, substitute “when the register notice is
18 given”.

19 **6 Paragraph 130ZS(2)(a)**

20 Omit “because of a notice”, substitute “because of a register notice”.

21 **7 Paragraph 130ZS(2)(b)**

22 Omit “for a notice”, substitute “for a register notice”.

23 **8 Paragraph 130ZT(2)(a)**

24 Omit “because of a notice”, substitute “because of a register notice”.

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Schedule 1 Amendments

Part 1 Amendments commencing day after Royal Assent

1 **9 Paragraph 130ZT(2)(b)**

2 Omit “for a notice”, substitute “for a register notice”.

3 **10 Paragraph 130ZU(1)(c)**

4 Omit “foreign”.

5 **Division 2—Infringement notices**

6 ***Corporations Act 2001***

7 **11 Paragraph 1317DAT(5)(a)**

8 Omit “make an arrangement for the applicant to pay the amount payable
9 under the infringement notice by instalments”, substitute “withdraw the
10 infringement notice”.

11 **12 In the appropriate position**

12 Insert:

13 **Part 10.63—Transitional provisions relating to the**
14 **Treasury Laws Amendment (Miscellaneous**
15 **and Technical Amendments) Act 2022**
16

17 **1693 Application of amendments made by Division 2 of Part 1 of**
18 **Schedule 1 to the *Treasury Laws Amendment***
19 ***(Miscellaneous and Technical Amendments) Act 2022***

20 The amendments made by Division 2 of Part 1 of Schedule 1 to the
21 *Treasury Laws Amendment (Miscellaneous and Technical*
22 *Amendments) Act 2022* apply in relation to representations made to
23 ASIC:

24 (a) under subsection 1317DAT(1) of this Act; and

25 (b) on or after the commencement of that Part;

26 whether the related infringement notice was given before, on or
27 after that commencement.

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Amendments **Schedule 1**
Amendments commencing day after Royal Assent **Part 1**

1 **Division 3—Motor vehicle service and repair information**
2 **scheme adviser**

3 *Competition and Consumer Act 2010*

4 **13 Subsection 57FA(3)**

5 Omit “be paid any remuneration or allowances”, substitute “any
6 payment (including any remuneration or allowances) relating to this
7 appointment”.

8 **14 At the end of subsection 57FA(3)**

9 Add:

10 Note: The person appointed could be a body corporate or an individual.

11 **15 Application of amendments**

12 The amendments made by this Division apply in relation to each
13 appointment under subsection 57FA(2) of the *Competition and*
14 *Consumer Act 2010* that takes effect on or after 1 July 2022.

15 **Division 4—Fringe Benefits technical amendment**

16 *Fringe Benefits Tax Assessment Act 1986*

17 **16 Paragraphs 37(b) and (c)**

18 Before “section 8-1”, insert “under”.

19 **Division 5—Disclosure of protected information**

20 *Commonwealth Registers Act 2020*

21 **17 Paragraph 17(1)(c)**

22 After “information”, insert “is protected information that”.

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Schedule 1 Amendments

Part 1 Amendments commencing day after Royal Assent

1 **Division 6—Giving TFNs under corporations legislation**

2 ***Corporations (Aboriginal and Torres Strait Islander) Act***
3 ***2006***

4 **18 Paragraph 308-5(5)(a)**

5 Omit “a written statement of”.

6 **19 Subparagraph 308-5(5)(b)(ii)**

7 Omit “a written statement of”.

8 ***Corporations Act 2001***

9 **20 Paragraph 1272(5)(a)**

10 Omit “a written statement of”.

11 **21 Subparagraph 1272(5)(b)(ii)**

12 Omit “a written statement of”.

13 **Division 7—Consumers**

14 ***Competition and Consumer Act 2010***

15 **22 Section 4B**

16 Before “For the purposes of”, insert “(1)”.

17 **23 At the end of section 4B**

18 Add:

19 (2) If it is alleged in:

20 (a) any proceeding under this Act; or

21 (b) any other proceeding in respect of a matter arising under this
22 Act;

23 that a person was a consumer in relation to particular goods or
24 services, it is presumed, unless the contrary is established, that the
25 person was a consumer in relation to those goods or services.

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Amendments **Schedule 1**
Amendments commencing day after Royal Assent **Part 1**

1 **24 Subsection 56A(4)**

2 Omit “Section 4B”, substitute “Subsection 4B(1)”.

3 **Division 8—Giving notices under the Superannuation**
4 **Industry (Supervision) Act 1993**

5 *Superannuation Industry (Supervision) Act 1993*

6 **25 Subsection 126A(7)**

7 Repeal the subsection, substitute:

8 (7) As soon as practicable after the Regulator gives a notice under:

9 (a) subsection (6) of this section; or

10 (b) subsection 344(6) (result of internal review);

11 the Regulator must, by notifiable instrument, publish particulars of
12 the notice.

13 **26 Subsection 126H(8)**

14 Omit “cause particulars of the disqualification to which the notice
15 relates”.

16 **27 Paragraph 126H(8)(a)**

17 Omit “to be given”, substitute “give particulars of the disqualification”.

18 **28 Paragraph 126H(8)(b)**

19 Repeal the paragraph, substitute:

20 (b) by notifiable instrument, publish particulars of the
21 disqualification.

22 **29 Subsection 130D(7)**

23 Omit “cause particulars of the disqualification to which the notice
24 relates to be published in the *Gazette*”, substitute “, by notifiable
25 instrument, publish particulars of the disqualification”.

26 **30 Subsection 130F(5) (heading)**

27 Repeal the heading, substitute:

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Schedule 1 Amendments

Part 1 Amendments commencing day after Royal Assent

1

Publication

2

31 Subsection 130F(5)

3

Omit “cause a copy of the order to be published in the *Gazette* as soon as practicable after it”, substitute “, by notifiable instrument, publish a copy of the order as soon as practicable after the order”.

5

6

32 Subsection 130F(6)

7

Omit “cause a notice of the variation or revocation to be published in the *Gazette*”, substitute “, by notifiable instrument, give notice of the variation or revocation”.

8

9

10

33 Subsection 130F(7)

11

Omit “cause a notice of the Tribunal’s decision to be published in the *Gazette*”, substitute “, by notifiable instrument, give notice of the Tribunal’s decision”.

12

13

14

34 Subsection 130F(13)

15

Repeal the heading, substitute:

16

Publication

17

35 Subsection 130F(13)

18

Omit “cause particulars of the revocation to be published in the *Gazette*”, substitute “, by notifiable instrument, publish particulars of the revocation”.

19

20

21

36 Subsection 131(4)

22

Repeal the heading, substitute:

23

Publication

24

37 Subsection 131(4)

25

Omit “cause particulars of the disqualification order to be published in the *Gazette*”, substitute “, by notifiable instrument, publish particulars of the disqualification order”.

26

27

8

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Amendments **Schedule 1**
Amendments commencing day after Royal Assent **Part 1**

1 **38 Subsection 131(4A)**

2 Omit “cause particulars of the variation or revocation to be published in
3 the *Gazette*”, substitute “, by notifiable instrument, publish particulars
4 of the variation or revocation”.

5 **39 Subsection 131(4B)**

6 Omit “cause particulars of the Tribunal’s decision to be published in the
7 *Gazette*”, substitute “, by notifiable instrument, publish particulars of
8 the Tribunal’s decision”.

9 **40 Subsection 131(10) (heading)**

10 Repeal the heading, substitute:

11 *Publication*

12 **41 Subsection 131(10)**

13 Omit “cause particulars of the revocation to be published in the
14 *Gazette*”, substitute “, by notifiable instrument, publish particulars of
15 the revocation”.

16 **42 Subsection 347A(10)**

17 Omit “notice published in the *Gazette*”, substitute “notifiable
18 instrument”.

19 **Division 9—Declarations for fringe benefits tax**
20 **assessment**

21 *Fringe Benefits Tax Assessment Act 1986*

22 **43 Paragraph 61A(2)(a)**

23 Omit “set out:”, substitute “set out the number of whole kilometres
24 travelled by the car in providing transport by virtue of which the
25 recipients expenditure is in respect of overseas employment holiday
26 transport; or”.

27 **44 Subparagraphs 61A(2)(a)(iii) and (iv)**

28 Repeal the subparagraphs.

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Schedule 1 Amendments

Part 1 Amendments commencing day after Royal Assent

1 **45 At the end of paragraph 61B(a)**

2 Add “and”.

3 **46 Paragraph 61B(c)**

4 Repeal the paragraph, substitute:

5 (c) the recipient gives to the employer, before the declaration
6 date, a declaration, in a form approved by the Commissioner,
7 purporting to set out the number of whole kilometres
8 travelled by the car in providing transport by virtue of which
9 the benefit is in respect of relocation transport;

10 **47 Paragraph 61E(c)**

11 Repeal the paragraph, substitute:

12 (c) the recipient gives to the employer, before the declaration
13 date, a declaration, in a form approved by the Commissioner,
14 purporting to set out the number of whole kilometres
15 travelled by the car in providing transport by virtue of which
16 the benefit is in respect of an employment interview or
17 selection test;

18 **48 Paragraph 61F(c)**

19 Repeal the paragraph, substitute:

20 (c) the recipient gives to the employer, before the declaration
21 date, a declaration, in a form approved by the Commissioner,
22 purporting to set out the number of whole kilometres
23 travelled by the car in providing transport by virtue of which
24 the benefit is associated with:
25 (i) a work-related medical examination of the employee; or
26 (ii) work-related medical screening of the employee; or
27 (iii) work-related preventative health care of the employee;
28 or
29 (iv) work-related counselling of the employee or of an
30 associate of the employee; or
31 (v) migrant language training of the employee or of an
32 associate of the employee;

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Amendments Schedule 1
Amendments commencing day after Royal Assent Part 1

1 **Division 10—Cross reference update**

2 ***Superannuation Industry (Supervision) Act 1993***

3 **49 Subsection 6(1) (table item 24)**

4 Repeal the item.

5 **Division 11—Exempt core Part 3 actions**

6 ***Foreign Acquisitions and Takeovers Act 1975***

7 **50 Section 4**

8 Insert:

9 *exempt core Part 3 action* means an action which would be a core
10 Part 3 action if an exemption certificate did not relate to the action.

11 **51 Subparagraph 98B(4)(b)(ii)**

12 After “one or more”, insert “exempt”.

13 **52 Section 98D**

14 Before “core Part 3” (wherever occurring), insert “exempt”.

15 **53 Subparagraph 98E(1)(a)(iii)**

16 After “one or more”, insert “exempt”.

17 **54 Subparagraph 98E(1)(b)**

18 After “core Part 3 actions”, insert “or exempt core Part 3 actions”.

19 **55 Paragraph 98E(1)(c)**

20 After “core Part 3 action”, insert “or exempt core Part 3 action”.

21 **56 Subsection 98E(2)**

22 After “core Part 3 action” (wherever occurring), insert “or exempt core
23 Part 3 action”.

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Schedule 1 Amendments

Part 1 Amendments commencing day after Royal Assent

1 **57 Paragraph 98E(4)(a)**

2 After “core Part 3 action”, insert “or exempt core Part 3 action”.

3 **58 Subparagraph 101AA(1)(b)(i)**

4 After “core Part 3 actions”, insert “or exempt core Part 3 actions”.

5 **59 Subsection 101AA(2)**

6 After “core Part 3 actions”, insert “or exempt core Part 3 actions”.

7 **Division 12—Application provisions relating to financial**
8 **advisers**

9 *Corporations Act 2001*

10 **60 At the end of subsection 1684D(3)**

11 Add:

12 Note: The relevant provisions may apply to an existing provider before
13 1 January 2026 if the existing provider fails to pass the exam by the
14 exam cut-off day (see subsection (5)).

15 **61 Paragraph 1684D(6)(a)**

16 Repeal the paragraph, substitute:

17 (a) they did not include a reference to the education and training
18 standard in subsection 921B(2), as amended by Schedule 1 to
19 the amending Act; and

20 **62 After subsection 1684D(6)**

21 Insert:

22 (6A) If an existing provider in relation to whom the relevant provisions
23 begin to apply under subsection (6) has not, at the start of
24 1 January 2026, satisfied paragraph (3)(a) or (b) (which are about
25 qualifications), then, from 1 January 2026:

26 (a) for an existing provider who is a relevant provider on
27 1 January 2026—the relevant provisions apply in relation to
28 the existing provider without the modifications set out in
29 paragraphs (6)(a) and (b); and

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Amendments **Schedule 1**
Amendments commencing day after Royal Assent **Part 1**

- 1 (b) for an existing provider who is *not* a relevant provider on
2 1 January 2026—the relevant provisions apply in relation to
3 the existing provider:
4 (i) without the modifications set out in paragraphs (6)(a)
5 and (b); and
6 (ii) with the modifications set out in paragraphs (4)(a) and
7 (b).

8 Note: This subsection sets out the consequences for the provider of failing to
9 gain qualifications by 1 January 2026. These consequences differ
10 depending on whether the provider is or is not a relevant provider on
11 that day. If the provider is a relevant provider, they will need to meet
12 the education and training standards. If the provider is not a relevant
13 provider, they will need to gain qualifications but will not need to
14 meet the work and training-related standards.

15 **Division 13—Renumbering**

16 *Australian Securities and Investments Commission Act 2001*

17 **63 Part 29 (the Part 29 inserted by item 7 of Schedule 1 to the**
18 ***Financial Sector Reform (Hayne Royal Commission***
19 ***Response—Protecting Consumers (2019 Measures)***
20 ***Act 2020*)**

21 Renumber as Part 29A.

22 **64 Section 325 (the section 325 inserted by item 7 of**
23 **Schedule 1 to the *Financial Sector Reform (Hayne***
24 ***Royal Commission Response—Protecting Consumers***
25 ***(2019 Measures)*) Act 2020**

26 Renumber as section 326A.

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Schedule 1 Amendments

Part 1 Amendments commencing day after Royal Assent

1 ***Financial Sector Reform (Hayne Royal Commission***
2 ***Response—Protecting Consumers (2019***
3 ***Measures)) Act 2020***

4 **65 Item 10 of Schedule 1 (note)**

5 Omit “Part 29 of the *Australian Securities and Investments Commission*
6 *Act 2001*”, substitute “item 7 of this Schedule”.

7 **Division 14—Virtual RSE annual members’ meetings**

8 ***Superannuation Industry (Supervision) Act 1993***

9 **66 Subsection 10(1)**

10 Insert:

11 *virtual meeting technology* has the same meaning as in the
12 *Corporations Act 2001*.

13 **67 Paragraph 29P(3)(a)**

14 Repeal the paragraph, substitute:

15 (a) set out in the notice:

16 (i) if there is only one location at which to physically
17 attend the annual members’ meeting—the date, time and
18 place for the meeting; and

19 (ii) if there are 2 or more locations at which to physically
20 attend the annual members’ meeting—the date and time
21 for the meeting at each location, and the main location
22 for the meeting; and

23 (iii) if virtual meeting technology is to be used in holding the
24 annual members’ meeting—sufficient information to
25 allow persons to participate in the meeting by means of
26 the technology; and

27 (aa) include in the notice the agenda of matters to be discussed at
28 the annual members’ meeting; and

29 **68 After subsection 29P(4)**

30 Insert:

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Amendments **Schedule 1**
Amendments commencing day after Royal Assent **Part 1**

1 *Place and time of meetings and presence at meetings*

- 2 (4A) The RSE licensee may hold the annual members' meeting:
3 (a) at one or more physical venues; or
4 (b) at one or more physical venues and using virtual meeting
5 technology; or
6 (c) using virtual meeting technology only.
- 7 (4B) The place at which the annual members' meeting is held is taken to
8 be:
9 (a) if the meeting is held at only one physical venue (whether or
10 not it is also held using virtual meeting technology)—that
11 physical venue; or
12 (b) if the meeting is held at more than one physical venue
13 (whether or not it is also held using virtual meeting
14 technology)—the main physical venue of the meeting as set
15 out in the notice of the meeting; or
16 (c) if the meeting is held using virtual meeting technology
17 only—the registered address of, or an address for service of
18 notices on, the registrable superannuation entity as contained
19 in a register kept by APRA under regulations made for the
20 purposes of subsection 353(2).
- 21 (4C) The time at which the annual members' meeting is held is taken to
22 be the time at the place at which the meeting is taken to be held in
23 accordance with subsection (4B).
- 24 (4D) A person who attends the annual members' meeting (whether at a
25 physical venue or by using virtual meeting technology) is taken for
26 all purposes to be present in person at the meeting while so
27 attending.

28 **69 Application of amendments**

29 The amendments of the *Superannuation Industry (Supervision) Act*
30 *1993* made by this Division apply in relation to an annual members'
31 meeting of a registrable superannuation entity that is held for a year of
32 income of the entity that ends on or after the day this Division
33 commences.

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Schedule 1 Amendments

Part 1 Amendments commencing day after Royal Assent

1 **Division 15—Repeal of redundant appropriation**

2 ***Treasury Laws Amendment (North Queensland Flood***
3 ***Recovery) Act 2019***

4 **70 Schedule 3**

5 Repeal the Schedule.

6 **Division 16—CCIV technical amendments**

7 ***Corporations Act 2001***

8 **71 Section 9 (definition of *listing market*)**

9 Omit “or (1B)”, substitute “, (1B) or (1C)”.

10 **72 After subsection 111AE(1B)**

11 Insert:

12 (1C) If:

13 (a) subsection (1) does not apply to securities issued by a CCIV;
14 and

15 (b) a sub-fund of the CCIV is, with the agreement, consent or
16 acquiescence of the CCIV, included in the official list of a
17 prescribed financial market; and

18 (c) the market’s listing rules (according to their terms) apply to
19 the sub-fund in relation to a class of securities issued by the
20 CCIV that are referable to the sub-fund;

21 securities in that class that are referable to the sub-fund are ***ED***
22 ***securities***, and that market is a ***listing market*** in relation to the
23 CCIV.

24 Note: Subsection (1) may apply to a CCIV instead of this subsection if the
25 CCIV, and not a sub-fund, is included in the official list of a
26 prescribed financial market.

27 **73 After subsection 793C(4A)**

28 Insert:

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Amendments **Schedule 1**
Amendments commencing day after Royal Assent **Part 1**

- 1 (4B) For the purposes of this section, if:
2 (a) subsection (3) does not apply to a CCIV; and
3 (b) a sub-fund of the CCIV is, with the agreement, consent or
4 acquiescence of the CCIV, included in the official list of a
5 licensed market;
6 the CCIV, or an associate of the CCIV, is taken to be under an
7 obligation to comply with the operating rules of that market to the
8 extent to which those rules purport to apply to the CCIV or
9 associate.

10 Note: Subsection (3) may apply to a CCIV instead of this subsection if the
11 CCIV, and not a sub-fund, is included in the official list of a licensed
12 market.

13 **74 In the appropriate position in Chapter 10**

14 Insert:

15 **1694 Application of amendments made by Division 16 of Part 1 of** 16 **Schedule 1 to the *Treasury Laws Amendment*** 17 **(*Miscellaneous and Technical Amendments*) Act 2022**

- 18 (1) Subsection 111AE(1C) (as inserted by Division 16 of Part 1 of
19 Schedule 1 to the *Treasury Laws Amendment (Miscellaneous and*
20 *Technical Amendments) Act 2022*) applies in relation to a sub-fund
21 of a CCIV on or after the commencement of that Part (whether the
22 sub-fund was included in the official list of a prescribed financial
23 market before, on or after that commencement).
- 24 (2) Subsection 793C(4B) (as inserted by Division 16 of Part 1 of
25 Schedule 1 to the *Treasury Laws Amendment (Miscellaneous and*
26 *Technical Amendments) Act 2022*) applies in relation to a sub-fund
27 of a CCIV on or after the commencement of that Part (whether the
28 sub-fund was included in the official list of a licensed market
29 before, on or after that commencement).

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Schedule 1 Amendments

Part 1 Amendments commencing day after Royal Assent

1 **Division 17—Recognised tax advisers**

2 ***Income Tax Assessment Act 1997***

3 **75 Section 995-1 (definition of *recognised tax adviser*)**

4 Repeal the definition, substitute:

5 ***recognised tax adviser*** means:

- 6 (a) a *registered tax agent; or
7 (b) a registered BAS agent (within the meaning of the *Tax Agent*
8 *Services Act 2009*); or
9 (c) a qualified tax relevant provider (within the meaning of
10 Part 7.6 of the *Corporations Act 2001*); or
11 (d) a legal practitioner.

12 **76 Section 995-1 (definition of *registered tax agent, BAS***
13 ***agent or tax (financial) adviser*)**

14 Repeal the definition.

15 **77 Application of amendments**

16 The amendments made by this Division apply in relation to advice
17 provided on or after 1 January 2022.

18 **Division 18—Reference Checking and Information**
19 **Sharing Protocol**

20 ***Corporations Act 2001***

21 **78 Section 910A**

22 Insert:

23 ***credit licensee*** means a licensee within the meaning of the
24 *National Consumer Credit Protection Act 2009*.

25 ***mortgage broker*** has the same meaning as in the *National*
26 *Consumer Credit Protection Act 2009*.

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Amendments **Schedule 1**
Amendments commencing day after Royal Assent **Part 1**

1 *mortgage intermediary* has the same meaning as in the *National*
2 *Consumer Credit Protection Act 2009*.

3 **79 Paragraph 912A(1)(cc)**

4 Omit “in relation to:”, substitute “; and”.

5 **80 Subparagraphs 912A(1)(cc)(i) and (ii)**

6 Repeal the subparagraphs.

7 **81 Subsection 912A(3A)**

8 Repeal the subsection, substitute:

9 *Reference Checking and Information Sharing Protocol*

10 (3A) ASIC may, by legislative instrument, determine a protocol for
11 sharing and requesting information about an individual in respect
12 of whom there are reasonable grounds to suspect that:

13 (a) if the individual becomes a representative of a financial
14 services licensee (*recruiting financial services licensee*), the
15 individual will provide personal advice to retail clients about
16 relevant financial products; or

17 (b) if the individual becomes a representative of a credit licensee
18 (*recruiting credit licensee*), the individual will:

19 (i) provide credit assistance in relation to credit contracts
20 secured by mortgages over residential property; and

21 (ii) be a mortgage broker or a director, employee or agent of
22 a mortgage broker; or

23 (c) a mortgage intermediary (*prospective mortgage*
24 *intermediary*) is acting, or will act, as an intermediary in
25 relation to a credit licensee where the individual is, or is a
26 former, current or prospective representative of, that credit
27 licensee, and in that capacity the individual:

28 (i) provides, provided or will provide credit assistance in
29 relation to credit contracts secured by mortgages over
30 residential property; and

31 (ii) is, was or will be a mortgage broker or a director,
32 employee or agent of a mortgage broker.

EXPOSURE DRAFT

Schedule 1 Amendments

Part 1 Amendments commencing day after Royal Assent

- 1 (3AA) The Reference Checking and Information Sharing Protocol may
2 provide for any or all of the following to share information about
3 the individual with the recruiting financial services licensee, the
4 recruiting credit licensee or the prospective mortgage intermediary:
5 (a) if the individual is a financial services licensee—the
6 individual;
7 (b) if the individual is a former or current representative of a
8 financial services licensee—that licensee.
- 9 (3AB) The Reference Checking and Information Sharing Protocol may
10 provide, in a case covered by paragraph (3A)(a), for the recruiting
11 financial services licensee to request information about the
12 individual from any or all of the following:
13 (a) if the individual is a financial services licensee or credit
14 licensee—the individual;
15 (b) if the individual is a former or current representative of a
16 financial services licensee—that financial services licensee;
17 (c) if the individual is a former or current representative of a
18 credit licensee—that credit licensee;
19 (d) if a mortgage intermediary has previously acted or is acting
20 as an intermediary in relation to a credit licensee where the
21 individual is, or is a former or current representative of, that
22 credit licensee—that mortgage intermediary.
- 23 (3AC) The Reference Checking and Information Sharing Protocol may
24 also provide for keeping and retaining records of information
25 shared, and the circumstances under which that information is
26 shared.

82 Subsections 912A(3C) and (3D)

27 Repeal the subsections.

83 Subsection 912A(3E)

28 Omit “subsection (3D)”, substitute “paragraphs (3A)(b) and (c) and
29 (3AB)(c) and (d)”.

EXPOSURE DRAFT

Amendments **Schedule 1**
Amendments commencing day after Royal Assent **Part 1**

1 **84 Subsection 912A(3F)**

2 Omit all the words after “Reference Checking and Information Sharing
3 Protocol”.

4 **85 In the appropriate position in Chapter 10**

5 Insert:

6 **1695 Transitional—Reference Checking and Information Sharing**
7 **Protocol**

8 A protocol determined under subsection 912A(3A) of the *Corporations*
9 *Act 2001* in force immediately before the commencement of
10 Division 18 of Part 1 of Schedule 1 to the *Treasury Laws Amendment*
11 *(Miscellaneous and Technical Amendments) Act 2022* continues in
12 force as if it had been determined under that subsection as substituted
13 by that Schedule.

14 ***National Consumer Credit Protection Act 2009***

15 **86 Subsection 5(1)**

16 Insert:

17 *financial services licensee* has the same meaning as in Chapter 7
18 of the *Corporations Act 2001*.

19 **87 Paragraph 47(1)(ea)**

20 Omit “in relation to:”, substitute “; and”.

21 **88 Subparagraphs 47(1)(ea)(i) and (ii)**

22 Repeal the subparagraphs.

23 **89 Paragraph 47(1)(ha)**

24 Omit “(within the meaning of Chapter 7 of that Act)”.

25 **90 Subsection 47(3A)**

26 Repeal the subsection, substitute:

EXPOSURE DRAFT

Schedule 1 Amendments

Part 1 Amendments commencing day after Royal Assent

1

Reference Checking and Information Sharing Protocol

2

(3A) ASIC may, by legislative instrument, determine a protocol for sharing and requesting information about an individual in respect of whom there are reasonable grounds to suspect that:

3

4

5

(a) if the individual becomes a representative of a licensee (*recruiting credit licensee*), the individual will:

6

7

(i) provide credit assistance in relation to credit contracts secured by mortgages over residential property; and

8

9

(ii) be a mortgage broker or a director, employee or agent of a mortgage broker; or

10

11

(b) a mortgage intermediary (*prospective mortgage intermediary*) is acting, or will act, as an intermediary in relation to a licensee where the individual is, or is a former, current or prospective representative of, that licensee, and in that capacity the individual:

12

13

14

15

16

(i) provides, provided or will provide credit assistance in relation to credit contracts secured by mortgages over residential property; and

17

18

19

(ii) is, was or will be a mortgage broker or a director, employee or agent of a mortgage broker; or

20

21

(c) if the individual becomes a representative of a financial services licensee (*recruiting financial services licensee*), the individual will provide personal advice to retail clients about relevant financial products.

22

23

24

25

(3AA) The Reference Checking and Information Sharing Protocol may provide for any or all of the following to share information about the individual with the recruiting credit licensee, the prospective mortgage intermediary or the recruiting financial services licensee:

26

27

28

29

(a) if the individual is a licensee—the individual;

30

31

(b) if the individual is a former or current representative of a licensee—that licensee;

32

33

34

(c) if a mortgage intermediary has previously acted or is acting as an intermediary in relation to a licensee where the individual is, or is a former or current representative of, that licensee—that mortgage intermediary;

35

EXPOSURE DRAFT

Amendments **Schedule 1**
Amendments commencing day after Royal Assent **Part 1**

1 (3AB) The Reference Checking and Information Sharing Protocol may
2 provide, in a case covered by paragraph (3A)(a) or (b), for the
3 recruiting credit licensee or the prospective mortgage intermediary
4 to request information about the individual from any or all of the
5 following:

- 6 (a) if the individual is a licensee or a financial services
7 licensee—the individual;
8 (b) if the individual is a former or current representative of a
9 licensee—that licensee;
10 (c) if the individual is a former or current representative of a
11 financial services licensee—that financial services licensee;
12 (d) if a mortgage intermediary has previously acted or is acting
13 as an intermediary in relation to a licensee where the
14 individual is, or is a former or current representative of, that
15 licensee—that mortgage intermediary.

16 (3AC) The Reference Checking and Information Sharing Protocol may
17 provide for keeping and retaining records of information shared,
18 and the circumstances under which that information is shared.

19 **91 Subsections 47(3C) and (3D)**

20 Repeal the subsections.

21 **92 Subsection 47(3E)**

22 Omit “subsection (3D)”, substitute “paragraphs (3A)(c) and (3AB)(c)”.

23 **93 Subsection 47(3F)**

24 Omit all the words after “Reference Checking and Information Sharing
25 Protocol”.

26 ***National Consumer Credit Protection (Transitional and*** 27 ***Consequential Provisions) Act 2009***

28 **94 In the appropriate position**

29 Insert:

EXPOSURE DRAFT

Schedule 1 Amendments

Part 1 Amendments commencing day after Royal Assent

1 **Schedule 21—Transitional provisions relating**
2 **to Division 18 of Part 1 of Schedule 1**
3 **to the *Treasury Laws Amendment***
4 ***(Miscellaneous and Technical***
5 ***Amendments) Act 2022***
6

7 **1 Transitional—Reference Checking and Information Sharing**
8 **Protocol**

9 A protocol determined under subsection 47(3A) of the *National*
10 *Consumer Credit Protection Act 2009* in force immediately before the
11 commencement of Division 18 of Part 1 of Schedule 1 to the *Treasury*
12 *Laws Amendment (Miscellaneous and Technical Amendments) Act 2022*
13 continues in force as if it had been determined under that subsection as
14 amended by that Schedule.

15 **Division 19—Disclosure documents for offers in a MIS**

16 ***Corporations Act 2001***

17 **95 Subsection 708(13)**

18 Repeal the subsection, substitute:

19 *Certain offers to present holder of securities*

20 (13) An offer of securities for issue does not need disclosure to
21 investors under this Part if it is an offer of fully-paid shares in a
22 body to one or more existing holders of shares in the body under a
23 dividend reinvestment plan or bonus share plan.

24 **96 Subsection 710(1) (table item 1)**

25 Omit “, debentures or interests in a managed investment scheme”,
26 substitute “or debentures”.

EXPOSURE DRAFT

Amendments **Schedule 1**
Amendments commencing day after Royal Assent **Part 1**

1 **97 Subsection 710(1) (table item 1)**

2 Omit “the shares, debentures or interests”, substitute “the shares or
3 debentures”.

4 **98 Paragraph 710(2)(b)**

5 Repeal the paragraph.

6 **99 Subparagraph 711(3)(b)(ii)**

7 Omit “; and”, substitute “.”.

8 **100 Paragraph 711(3)(c)**

9 Repeal the paragraph.

10 **101 Section 720 (table item 1)**

11 Omit “if securities interests in a managed investment scheme made
12 available by a body—every director of that body
13 if securities interests in a managed investment scheme made available
14 by an individual—that individual”.

15 **102 Section 720 (table item 1A)**

16 Omit “if simple corporate bonds in a managed investment scheme made
17 available by a body—every director of that body
18 if simple corporate bonds in a managed investment scheme made
19 available by an individual—that individual”.

EXPOSURE DRAFT

Schedule 1 Amendments

Part 2 Amendments commencing first day of next quarter

1 **Part 2—Amendments commencing first day of next**
2 **quarter**

3 **Division 1—Asterisking**

4 *A New Tax System (Goods and Services Tax) Act 1999*

5 **103 Subsection 25-5(3)**

6 Omit “register”, substitute “*register”.

7 **104 Subsection 25-55(3)**

8 Omit “registration”, substitute “*registration”.

9 **105 Subsection 25-57(3)**

10 Omit “registration”, substitute “*registration”.

11 **106 Subsection 63-35(2)**

12 Omit “registration”, substitute “*registration”.

13 **107 Amendments of listed provisions relating to**
14 **asterisking—definition of *decreasing adjustment* in**
15 **section 195-1**

16 The items of the table in the definition of *decreasing adjustment* in
17 section 195-1 listed in the following table are amended as set out in the
18 table.
19

Amendments relating to asterisking

Item	Table item	Omit	Substitute
1	Item 4AA	*real property under the *margin scheme	real property under the margin scheme
2	Item 4A	*compulsory third party schemes	compulsory third party schemes
3	Item 4B	*Decreasing adjustments under *compulsory third	Decreasing adjustments under compulsory third

26

*Treasury Laws Amendment (Miscellaneous and Technical
Amendments) Bill 2022*

No. , 2022

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Amendments **Schedule 1**
Amendments commencing first day of next quarter **Part 2**

Amendments relating to asterisking

Item	Table item	Omit	Substitute
		party schemes	party schemes
4	Item 4C	*Decreasing adjustments under *compulsory third party schemes	Decreasing adjustments under compulsory third party schemes
5	Item 6A	*Decreasing adjustments for *additional consideration	Decreasing adjustments for additional consideration

1 **108 Amendments of listed provisions relating to**
2 **asterisking—definition of *increasing adjustment* in**
3 **section 195-1**

4 The items of the table in the definition of *increasing adjustment* in
5 section 195-1 listed in the following table are amended as set out in the
6 table.
7

Amendments relating to asterisking

Item	Table item	Omit	Substitute
1	Item 4AAA	*real property under the *margin scheme	real property under the margin scheme
2	Item 4AA	*compulsory third party schemes	compulsory third party schemes
3	Item 4AB	*Increasing adjustments under *compulsory third party schemes	Increasing adjustments under compulsory third party schemes
4	Item 4AC	*Increasing adjustments under *compulsory third party schemes	Increasing adjustments under compulsory third party schemes
5	Item 4AD	*Increasing adjustments under *insurance policy settlement sharing arrangements	Increasing adjustments under insurance policy settlement sharing arrangements
6	Item 4AE	*Increasing adjustments under *nominal defendant settlement sharing arrangements	Increasing adjustments under nominal defendant settlement sharing

EXPOSURE DRAFT

Schedule 1 Amendments

Part 2 Amendments commencing first day of next quarter

Amendments relating to asterisking

Item	Table item	Omit	Substitute
			arrangements

1 **Division 2—Equal representation rules**

2 *Superannuation Industry (Supervision) Act 1993*

3 **109 Sub-subparagraph 117(5)(b)(i)(B)**

4 Omit “consisted of equal numbers of employer representatives and
5 member representatives”, substitute “complied with the basic equal
6 representation rules under Part 9”.

7 **110 Sub-subparagraph 117(5)(b)(ii)(B)**

8 Omit “consisted of equal numbers of employer representatives and
9 member representatives”, substitute “complied with the basic equal
10 representation rules under Part 9”.

11 **111 Subsection 117(9)**

12 Repeal the subsection.

13 **Division 3—Registration requirements for GST**

14 *A New Tax System (Goods and Services Tax) Act 1999*

15 **112 Paragraph 84-55(2)(a)**

16 Repeal the paragraph, substitute:

- 17 (a) *registered and a party to a written agreement, where:
18 (i) the agreement is between the operator and at least one
19 of the other operators of the platforms; and
20 (ii) the operator is to be treated as the supplier under the
21 agreement; or

22 **113 Paragraphs 84-55(2)(b) and (c)**

23 Omit “if no such agreement has been made”, substitute “if paragraph (a)
24 does not apply”.

EXPOSURE DRAFT

Amendments **Schedule 1**
Amendments commencing first day of next quarter **Part 2**

1 **114 Application of amendments**

2 The amendment of paragraph 84-55(2)(a) of the *A New Tax System*
3 (*Goods and Services Tax) Act 1999* made by this Division applies in
4 relation to a supply that is made on or after the commencement of this
5 item.

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Schedule 1 Amendments

Part 3 Amendments with other commencements

1 **Part 3—Amendments with other commencements**

2 ***Income Tax Assessment Act 1997***

3 **115 Subparagraph 306-10(c)(iii)**

4 Omit “and”.

5 **116 At the end of paragraph 306-10(c)**

6 Add:

7 (iv) it is a payment under subsection 131-80(3) or (5) in
8 Schedule 1 to the *Taxation Administration Act 1953*;
9 and

10 **117 At the end of section 306-10**

11 Add:

12 Note 3: Subparagraph (c)(iv) relates to payments when an entitlement to a
13 credit ceases for a release authority relating to an FHSS determination.

14 **118 Subsection 307-5(1) (at the end of the table)**

15 Add:

9 ***repayment when*** A payment relating to
an entitlement you under
to a credit subsection 131-80(3) or
ceases for a (5) in Schedule 1 to the
release authority *Taxation Administration*
relating to an *Act 1953.*
FHSS
determination

16 **119 Paragraph 307-120(2)(a)**

17 Omit “or (e)”, substitute “, (e) or (f)”.

18 **120 At the end of subsection 307-120(2)**

19 Add:

EXPOSURE DRAFT

Amendments **Schedule 1**
Amendments with other commencements **Part 3**

1 ; or (f) if the benefit is a payment by the Commissioner under
2 subsection 131-80(3) or (5) in Schedule 1 to the *Taxation*
3 *Administration Act 1953*—section 307-143.

4 **121 After section 307-142**

5 Insert:

6 **307-143 Components of a superannuation benefit that is a** 7 **repayment when an entitlement to a credit ceases for a** 8 **release authority relating to an FHSS determination**

9 *Preliminary*

- 10 (1) This section explains how to work out the *tax free component, and
11 the *taxable component, of your *superannuation benefit that:
12 (a) is a repayment by the Commissioner under
13 subsection 131-80(3) in Schedule 1 to the *Taxation*
14 *Administration Act 1953* of an amount (the **released amount**)
15 paid to the Commissioner in relation to you; or
16 (a) is a payment by the Commissioner under
17 subsection 131-80(5) in Schedule 1 to the *Taxation*
18 *Administration Act 1953* of an equivalent amount to an
19 amount (the **released amount**) paid to the Commissioner in
20 relation to you.

21 *Tax free component*

- 22 (2) The *tax free component of your *superannuation benefit is equal
23 to the total amount that the released amount reduced the tax free
24 components of your *superannuation interests.

25 *Taxable component*

- 26 (3) The *taxable component of your *superannuation benefit is equal to
27 the total amount that the released amount reduced the taxable
28 components of your *superannuation interests.

29 **122 Section 313-10**

30 Repeal the section, substitute:

EXPOSURE DRAFT

Schedule 1 Amendments

Part 3 Amendments with other commencements

1 **313-10 Application of this Division**

2 This Division applies to you for one or more amounts (the *FHSS*
3 *released amounts*) if:

- 4 (a) those amounts are paid in response to a release authority
5 issued under Division 131 in Schedule 1 to the *Taxation*
6 *Administration Act 1953* in relation to a *first home super
7 saver determination made in relation to you; and
8 (b) your entitlements under section 131-65 in that Schedule to
9 credits relating to those amounts have not ceased under
10 subsection 131-30(4) or 138-13(3) in that Schedule.

11 **123 Section 313-15**

12 Omit:

13 An amount is included in your assessable income, and you are
14 entitled to a tax offset, if an amount is paid in response to a release
15 authority issued in respect of you.

16 substitute:

17 An amount is included in your assessable income, and you are
18 entitled to a tax offset, if:
19 (a) an amount is paid in response to a release authority
20 issued in respect of you; and
21 (b) your entitlement to a credit relating to that amount has
22 not ceased.

23 **124 Paragraphs 313-35(1)(b) and (c)**

24 Repeal the paragraphs, substitute:

- 25 (b) you make a valid request (the *current request*) under
26 section 131-5 in Schedule 1 to the *Taxation Administration*
27 *Act 1953* for a release authority in relation to that
28 determination; and
29 (ba) that current request is your first such request, or one of the
30 following subparagraphs applies for each of your previous
31 valid requests for such a release authority:

EXPOSURE DRAFT

Amendments **Schedule 1**
Amendments with other commencements **Part 3**

- 1 (i) you have withdrawn the request;
2 (ii) the Commissioner has revoked the release authority
3 issued in relation to the request (whether or not the
4 release authority had previously been varied);
5 (iii) after one or more amendments of the request, you have
6 withdrawn the latest of those amended requests;
7 (iv) the Commissioner has revoked the release authority
8 issued in relation to the latest of one or more
9 amendments of the request (whether or not the release
10 authority had previously been varied); and
11 (c) you enter into a contract to purchase or construct a *CGT
12 asset that is a *residential premises in Australia within the
13 period:
14 (i) beginning 14 days before the day you make the first of
15 the valid requests referred to in paragraph (ba); and
16 (ii) ending 12 months (or if extended under subsection (2),
17 that longer period) after the day you make the current
18 request; and

19 **125 Paragraph 313-35(1)(d)**

20 Omit “valid request”, substitute “current request”.

21 ***Taxation Administration Act 1953***

22 **126 Subsection 131-5(6) in Schedule 1**

23 Repeal the subsection, substitute:

24 *Most requests are irrevocable*

25 (6) Subject to section 131-12 (about requests relating to FHSS
26 determinations), a request under this section is irrevocable.

27 **127 After section 131-10 in Schedule 1**

28 Insert:

EXPOSURE DRAFT

Schedule 1 Amendments

Part 3 Amendments with other commencements

1 **131-12 Withdrawing or amending your request for a release**
2 **authority relating to a FHSS determination**

- 3 (1) You may, by notifying the Commissioner in the *approved form,
4 withdraw or amend your valid request made under section 131-5 if:
5 (a) your request relates to a *first home super saver
6 determination given to you; and
7 (b) in the case of amending your request—you satisfy
8 paragraphs 138-10(2)(a) and (b); and
9 (c) the Commissioner has not already issued a release authority
10 in relation to your request.
- 11 (2) Your amended request is treated as a valid request under
12 section 131-5 if it complies with subsection 131-5(2) and
13 paragraphs 131-5(3)(a) and (c).
- 14 (3) Withdrawing your request does not prevent you from making a
15 later request under section 131-5 in relation to the *first home super
16 saver determination.

17 **128 Section 131-30 in Schedule 1**

18 Repeal the section, substitute:

19 **131-30 Varying or revoking a release authority**

20 *Release authority not relating to an FHSS determination*

- 21 (1) The Commissioner may decide to vary or revoke a release
22 authority issued:
23 (a) under section 131-15; and
24 (b) in relation to a determination, or assessment, mentioned in
25 paragraph 131-5(1)(a), (b) or (c) and given to you;
26 at any time before the Commissioner is given a notice under
27 section 131-50 relating to the release authority.

EXPOSURE DRAFT

Amendments **Schedule 1**
Amendments with other commencements **Part 3**

1

Release authority relating to an FHSS determination

2

- (2) For a release authority issued under section 131-15 in relation to a
*first home super saver determination given to you, the
Commissioner may decide to:

3

4

5

- (a) vary the release authority if:

6

- (i) the varied release authority would be consistent with
paragraph 131-5(3)(a); and

7

8

- (ii) you satisfy paragraphs 138-10(2)(a) and (b); or

9

- (b) revoke the release authority;

10

at any time before the Commissioner begins treating, under
Division 3 of Part IIB, any credit to which you have become
entitled under section 131-65 in relation to the release authority.

11

12

13

- (3) The Commissioner may make a decision under subsection (2):

14

- (a) on the Commissioner's own initiative; or

15

- (b) on application by you to the Commissioner in the *approved
form.

16

17

- (4) If a release authority is varied or revoked under subsection (2) at a
particular time, then any entitlement under section 131-65 you had
to a credit relating to the release authority ceases at that time.

18

19

20

- (5) The revocation of a release authority under subsection (2) does not
prevent you from making a later request under section 131-5 in
relation to the same *first home super saver determination.

21

22

23

Reissuing varied release authorities

24

- (6) If the Commissioner varies a release authority under this section at
a particular time, then:

25

26

- (a) at that time, the release authority (as issued before the
variation) ceases to be in force; and

27

28

- (b) the Commissioner must reissue the release authority (as
varied) under section 131-15.

29

30

Review

31

- (7) If you are dissatisfied with a decision under this section by the
Commissioner in relation to you:

32

EXPOSURE DRAFT

Schedule 1 Amendments

Part 3 Amendments with other commencements

- 1 (a) to vary or revoke a release authority; or
2 (b) not to vary or revoke a release authority;
3 you may object against it in the manner set out in Part IVC of this
4 Act.

5 **129 At the end of Division 131 in Schedule 1**

6 Add:

7 **Repayments if your entitlement to a credit ceases for a release** 8 **authority relating to an FHSS determination**

9 **131-80 Repayments if your entitlement to a credit ceases for a** 10 **release authority relating to an FHSS determination**

11 *Working out if the superannuation provider still holds a*
12 *superannuation interest for you*

13 (1) If:

- 14 (a) a *superannuation provider pays an amount (the *released*
15 *amount*) to the Commissioner under section 131-35 or
16 131-40 in relation to you; and
17 (b) your entitlement under section 131-65 to a credit relating to
18 the released amount ceases under subsection 131-30(4) or
19 138-13(3);

20 the Commissioner must notify the provider:

- 21 (c) that your entitlement has ceased; and
22 (d) that the provider must advise the Commissioner whether the
23 provider still holds a *superannuation interest for you.

24 (2) The *superannuation provider must advise the Commissioner
25 whether the provider still holds a *superannuation interest for you.
26 The provider must do so:

- 27 (a) in the *approved form; and
28 (b) within 10 *business days after the day the provider is notified
29 under subsection (1).

EXPOSURE DRAFT

Amendments **Schedule 1**
Amendments with other commencements **Part 3**

1 *Repaying the superannuation provider if advised that the provider*
2 *still holds a superannuation interest for you*

- 3 (3) The Commissioner must repay the *superannuation provider the
4 released amount if the provider advises the Commissioner that the
5 provider still holds a *superannuation interest for you.
- 6 (4) The Commissioner must make the repayment within 60 *business
7 days after the day the Commissioner is so advised.

8 *What happens if the original provider cannot be repaid*

- 9 (5) However, if:
- 10 (a) the *superannuation provider advises the Commissioner that
11 the provider no longer holds a *superannuation interest for
12 you; or
- 13 (b) the Commissioner is satisfied that the superannuation
14 provider no longer exists;
- 15 the Commissioner must only pay an equivalent amount to the
16 released amount if one of the events in the following table happens.

17

When the Commissioner must pay the equivalent amount

Item	If the Commissioner is satisfied that:	then the Commissioner must pay the equivalent amount to:
1	another release authority has been issued under section 131-15: (a) to another *superannuation provider in relation to you; and (b) in relation to a *first home super saver determination given to you	the other *superannuation provider.
2	(a) another *superannuation provider holds a *superannuation interest for you; and (b) you or your *legal personal representative has notified the Commissioner of this in the *approved form	the other *superannuation provider.
3	(a) you satisfy a condition of release,	you or your *legal personal

EXPOSURE DRAFT

EXPOSURE DRAFT

Schedule 1 Amendments

Part 3 Amendments with other commencements

When the Commissioner must pay the equivalent amount

Item	If the Commissioner is satisfied that:	then the Commissioner must pay the equivalent amount to:
------	--	--

	with a nil cashing restriction, of benefits specified in a standard referred to in paragraph 31(2)(h) of the <i>Superannuation Industry (Supervision) Act 1993</i> ; and	representative (as applicable).
	(b) you or your *legal personal representative has notified the Commissioner of this in the *approved form	

1 (6) The Commissioner must make the payment:

2 (a) within 60 *business days after the day such an event happens;
3 and

4 (b) if more than one of the events happen—in accordance with
5 the first of the events that happen.

6 **130 Before subsection 138-10(1) in Schedule 1**

7 Insert:

8 *First home super saver determination*

9 **131 Before subsection 138-10(2) in Schedule 1**

10 Insert:

11 *Requesting a first home super saver determination*

12 **132 Paragraph 138-10(2)(c) in Schedule 1**

13 Repeal the paragraph, substitute:

14 (c) subsection (2C) applies for you.

15 **133 After subsection 138-10(2B) in Schedule 1**

16 Insert:

17 (2C) This subsection applies for you if:

EXPOSURE DRAFT

Amendments **Schedule 1**
Amendments with other commencements **Part 3**

- 1 (a) you have not previously made a valid request for a release
2 authority under Division 131 in relation to a *first home
3 super saver determination made in relation to you; or
4 (b) one of the following subparagraphs applies for each of your
5 previous valid requests for such a release authority:
6 (i) you have withdrawn the request;
7 (ii) the Commissioner has revoked the release authority
8 issued in relation to the request (whether or not the
9 release authority had previously been varied);
10 (iii) after one or more amendments of the request, you have
11 withdrawn the latest of those amended requests;
12 (iv) the Commissioner has revoked the release authority
13 issued in relation to the latest of one or more
14 amendments of the request (whether or not the release
15 authority had previously been varied).

16 *Making a first home super saver determination etc.*

17 **134 Subsection 138-10(4) in Schedule 1**

18 Repeal the subsection.

19 **135 After section 138-10 in Schedule 1**

20 Insert:

21 **138-12 Withdrawing or amending your request**

- 22 (1) You may, by notifying the Commissioner in the *approved form,
23 withdraw or amend your valid request made under section 138-10
24 if:
25 (a) in the case of amending your request—you satisfy
26 paragraphs 138-10(2)(a) to (c); and
27 (b) the Commissioner has not already made a *first home super
28 saver determination in relation to your request.
29 (2) Your amended request is treated as a valid request under
30 section 138-10.

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- 1 (3) Withdrawing your request does not prevent you from making a
2 later request under section 138-10.

3 **138-13 Amending or revoking a first home super saver**
4 **determination**

- 5 (1) The Commissioner may decide to:
6 (a) amend a *first home super saver determination made in
7 relation to you if you satisfy paragraphs 138-10(2)(a) to (c);
8 or
9 (b) revoke a first home super saver determination made in
10 relation to you;
11 at any time before the Commissioner begins treating, under
12 Division 3 of Part IIB, any credit to which you have become
13 entitled under section 131-65 in relation to a release authority
14 relating to the determination.

15 Note: Like other first home super saver determinations, an amended
16 determination will need to comply with Subdivision 138-B.

- 17 (2) The Commissioner may make a decision under subsection (1):
18 (a) on the Commissioner's own initiative; or
19 (b) on application by you to the Commissioner in the *approved
20 form.
- 21 (3) If a *first home super saver determination is amended or revoked
22 under subsection (1) at a particular time, then at that time:
23 (a) each of the following ceases to be valid or in force:
24 (i) any request under section 131-5 for a release authority
25 in relation to that determination;
26 (ii) any release authority issued in relation to such a request;
27 and
28 (b) any entitlement under section 131-65 you had to a credit
29 relating to such a request ceases.

30 Note: Paragraphs (a) and (b) apply to a request or release authority whether
31 or not it has been amended or varied.

- 32 (4) Notice of an amended determination given by the Commissioner
33 under this section is prima facie evidence of the matters stated in
34 the notice. For the purposes of subparagraph 131-5(3)(c)(i), the

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1 Commissioner is treated as issuing the amended determination at
2 the time this notice is given.

3 **136 After paragraph 138-15(b) in Schedule 1**

4 Insert:

- 5 or (c) a decision the Commissioner makes under
6 subsection 138-13(1):
7 (i) to amend or revoke a determination; or
8 (ii) not to amend or revoke a determination;

9 **137 Subsection 355-65(3) in Schedule 1 (after table item 10)**

10 Insert:

10A a *superannuation provider is for the purpose of complying with
section 131-80 in this Schedule

11 **138 Application of amendments**

12 The amendments made by this Part apply in relation to first home super
13 saver determinations made, or to be made, on or after 1 July 2018.

14 **139 Transitional—variations or revocations of release 15 authorities before commencement**

16 A variation of a release authority, or a revocation of a release authority,
17 as the result of a decision made:

- 18 (a) under section 131-30 in Schedule 1 to the *Taxation*
19 *Administration Act 1953*; and
20 (b) before the commencement of this Part;

21 continues in force (and may be dealt with) on or after that
22 commencement as if that decision had been made under
23 subsection 131-30(1) in that Schedule as amended by this Part.

24