

EXPOSURE DRAFT

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Inserts for
**Treasury Laws Amendment Bill 2024:
Minor and technical Amendments
(Spring 2024)**

Commencement information

Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Schedule 1, Part 1	The day after this Act receives the Royal Assent.	
2. 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.	
3. Schedule 1, Part 3, Division 1	The day after the end of the period of 14 days beginning on the day this Act receives the Royal Assent.	

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1 Schedule 1—Miscellaneous and technical 2 amendments

3 Part 1—Amendments commencing day after Royal 4 Assent

5 Division 1—Australian Securities and Investments 6 Commission Act 2001

7 *Australian Securities and Investments Commission Act 2001*

8 1 Subsection 12AC(1)

9 Omit “(1)”.

10 2 Subsections 12AC(2) to (4)

11 Repeal the subsections.

12 Division 2—Contents of annual financial reports

13 *Corporations Act 2001*

14 3 Subparagraphs 295(3A)(a)(vi) and (vii)

15 Repeal the subparagraphs, substitute:

16 (vi) whether the entity was an Australian resident at that time;

17 (vii) a list of each foreign jurisdiction (if any) in which the entity
18 was, at that time, a resident for the purposes of the law of the
19 foreign jurisdiction relating to foreign income tax (within the
20 meaning of the *Income Tax Assessment Act 1997*); or

21 4 After subsection 295(3A)

22 Insert:

23 (3B) For the purposes of this section, an entity is an *Australian resident*
24 at the end of a financial year if the entity is:

25 (a) an Australian resident (within the meaning of the *Income Tax*
26 *Assessment Act 1997*) at that time; or

27 (b) a partnership at least one member of which is an Australian
28 resident (within the meaning of the *Income Tax Assessment*
29 *Act 1997*) at that time; or

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1 (c) a resident trust estate (within the meaning of Division 6 of
2 Part III of the *Income Tax Assessment Act 1936*) in relation to
3 the year of income (within the meaning of that Act) that
4 corresponds to the financial year.

5 **5 In the appropriate position in Chapter 10**

6 Insert:

7 **Part 10.79—Application provisions relating to the**
8 **Treasury Laws Amendment Bill 2024**
9

10 **1709 Application provision**

11 The amendment of paragraph 295(3A)(a) made by Division 1 of
12 Schedule 1 to the Treasury Laws Amendment Bill 2024 applies in
13 relation to any financial reports for a financial year commencing on
14 or after 1 July 2024.

15 **Division 3—Foreign Acquisitions and Takeovers Act**
16 **1975**

17 *Foreign Acquisitions and Takeovers Act 1975*

18 **6 Paragraph 95(7)(a)**

19 After “subsection (8)”, insert “or (9) (whichever is applicable)”.

20 **7 Subsection 95(8)**

21 Omit “The interest”, substitute “If the contravention is a contravention
22 of subsection (1), the interest”.

23 **8 At the end of section 95**

24 Add:

25 (9) If the contravention is a contravention of subsection (4), the
26 interest is the interest mentioned in that subsection.

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1 **9 Application of amendments**

2 The amendments made by this Division apply in relation to a
3 contravention of subsection 95(4) of the *Foreign Acquisitions and*
4 *Takeovers Act 1975* that occurs on or after the commencement of this
5 item.

6 **Division 4—Assessable petroleum receipts worked out**
7 **according to regulations**

8 *Petroleum Resource Rent Tax Assessment Act 1987*

9 **10 Section 26**

10 Omit “, 24(1)(e)”.

11 **11 Application of amendments**

12 The amendment made by this Division applies in relation to a year of
13 tax beginning on or after 1 July 2024.

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

3 **Division 1—General class investors**

4 *Income Tax Assessment Act 1997*

5 **12 After subsection 820-85(2B)**

6 Insert:

7 (2BA) For the purposes of item 2 of the table in subsection (2) of this
8 section, assume that the other *Australian entity is a *financial
9 entity for all of the income year.

10 **13 Subparagraph 820-300(2)(c)(ii)**

11 Omit “that is an *outward investing financial entity (non-ADI) or an
12 *outward investing entity (ADI)”, substitute “(a *related investor*) to
13 which subsection (2AA) applies”.

14 **14 After subsection 820-300(2)**

15 Insert:

16 (2AA) This subsection applies to a related investor for a period if at all
17 times during the period:

18 (a) it is an *outward investing financial entity (non-ADI); or

19 (b) it is an *outward investing entity (ADI); or

20 (c) both:

21 (i) it is a *general class investor; and

22 (ii) assuming that it were a *financial entity, it would be an
23 outward investing financial entity (non-ADI).

24 **15 Application of amendments**

25 The amendments made by this Division apply in relation to an income
26 year starting on or after 1 July 2023.

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1 **Division 2—Deductible gift recipients**

2 *Income Tax Assessment Act 1997*

3 **16 Subsection 30-45(2) (table item 4.2.9)**

4 Omit “the Royal Society for the Prevention of Cruelty to Animals
5 (South Australia) Incorporated”, substitute “Royal Society for the
6 Prevention of Cruelty to Animals (South Australia) Limited”.

7 **17 Subsection 30-45(2) (table item 4.2.26)**

8 Omit “Alcohol Education and Rehabilitation Foundation Limited”,
9 substitute “Foundation for Alcohol Research and Education Limited”.

10 **18 Subsection 30-105(2) (table item 13.2.20)**

11 Omit “The Prince’s Trust Australia Limited”, substitute “The King’s
12 Trust Australia Limited”.

13 **19 Section 30-315 (after table item 49D)**

14 Insert:

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49E	Foundation for Alcohol Research and Education Limited	item 4.2.26
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16 **20 Section 30-315 (after table item 64A)**

17 Insert:

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64B	King’s Trust Australia Limited	item 13.2.20
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19 **21 Section 30-315 (table item 89A)**

20 Repeal the item.

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

2 **Division 1—Declaration of relevant relationships**

3 *Corporations Act 2001*

4 **22 After Subdivision C of Division 5 of Part 8B.6**

5 Insert:

6 **Subdivision CA—Voluntary winding up**

7 **1237KA Declaration of relevant relationships**

8 Paragraph 60(2)(a) has effect in relation to a liquidator of a
9 sub-fund of a CCIV as if the persons referred to in
10 subparagraphs 60(2)(a)(iv) to (vii) included each other sub-fund (if
11 any) of the CCIV.

12 **23 At the end of Part 10.79**

13 Add:

14 **1710 Declaration of relevant relationships**

- 15 (1) Section 1237KA applies in relation to a declaration of relevant
16 relationships (including a replacement declaration of relevant
17 relationships) made on or after the commencement of this section.
- 18 (2) For the purposes of subparagraph 506A(4)(b)(i), a declaration of
19 relevant relationships made under subsection 506A(2) is taken to
20 become out-of-date on the commencement of this section if:
- 21 (a) the declaration was made, before the commencement of this
22 section, by a liquidator of a sub-fund of a CCIV; and
- 23 (b) on that commencement, any of the persons referred to in
24 subparagraphs 60(2)(a)(i) to (iii) at that time has, or has had
25 within the preceding 24 months, a relationship with another
26 sub-fund (if any) of the CCIV.

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