

EXPOSURE DRAFT EXPLANATORY STATEMENT

The purpose of the *Treasury Laws Amendment Instrument 2025: Miscellaneous and technical amendments (Autumn 2025)* (the Amending Regulations) is to make miscellaneous and technical amendments to regulations in the Treasury portfolio.

Miscellaneous and technical amendments are periodically made to Treasury portfolio legislation to correct errors and unintended outcomes, make technical changes, and improve the quality of Treasury portfolio legislation. The process was first supported by a recommendation of the 2008 Tax Design Review Panel, which considered ways to improve the quality of tax legislation. It has since been expanded to all Treasury legislation.

The Amending Regulations amend various Treasury portfolio regulations to correct drafting errors and unintended outcomes, repeal inoperative provisions, and make other technical changes. The amendments demonstrate the Government's commitment to the care and maintenance of Treasury portfolio legislation.

Details of the Amending Regulations are set out in Attachment A.

Consultation preamble

Treasury seeks feedback on the effectiveness of this exposure draft explanatory material in explaining the policy context and operation of the proposed new law, including, but not limited to:

- how the new law is intended to operate;
- whether the background and policy context is sufficiently comprehensive to support understanding of the policy intent and outcomes of the new law;
- the use of relevant examples, illustrations or diagrams as explanatory aids; and
- any other matters affecting the readability or presentation of the explanatory material.

Treasury and the ATO work closely to identify aspects of new tax laws which may benefit from ATO public advice and guidance (PAG). Feedback is also sought on any aspects of the new law where ATO PAG should be considered, to support stakeholders' understanding and application of the new law. Stakeholder feedback on this question will be shared with the ATO.

EXPOSURE DRAFT

Details of the Treasury Laws Amendment Instrument 2025: Miscellaneous and technical amendments (Autumn 2025)

Schedule 1 – Miscellaneous and technical amendments

Legislative references are made to Schedule 1 to the Amending Regulations unless otherwise stated.

Part 1 – Amendments commencing day after registration

Division 1 – Executive officer

Division 1 amends the *Corporations Regulations 2001* (Corporations Regulations) to update the outdated term ‘executive officer’ to ‘senior manager’.

Items [1 to 18] – Heading to regulation 7.2.02, subregulation 7.2.02(1), heading to regulation 7.2.03, subregulation 7.2.03(1), paragraph 7.2.03(2)(d), subparagraphs 7.2.12(c)(iv) and 7.2.14(f)(iii), heading to regulation 7.3.01, subregulation 7.3.01(1), heading to regulation 7.3.02, subregulation 7.3.02(1), paragraph 7.3.03(2)(d), subparagraphs 7.3.10(c)(iii), 7.3.10(c)(iv), 7.3.11(c)(iv) and 7.3.13(e)(iii), and paragraphs 7.4.02(1)(a), 7.4.03(1)(a) and 7.5.04(3)(a)

Items 1 to 18 amend various provisions throughout the Corporations Regulations to replace outdated references to the term ‘executive officer’ with ‘senior manager’.

In 2004, the *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004* replaced the definition of ‘executive officer’ in section 9 of the *Corporations Act 2001* with a new definition of ‘senior manager’. The amendments replace the outdated terminology to improve consistency.

Division 2 – Miscellaneous amendments to the *Corporations Regulations 2001*

Division 2 amends the Corporations Regulations to improve clarity of legislative references, correct errors and improve readability.

Item [19] – Notes to subregulation 1.0.03A(2)

Item 19 amends the notes to subregulation 1.0.03A(2) of the Corporations Regulations so that they are identified as ‘Note 1’ and ‘Note 2’. This amendment allows for either note to be referenced individually and is editorial in nature.

Item [20] – Subparagraph 8A.5.10(4)(d)(i)

Item 20 amends subparagraph 8A.5.10(4)(d)(i) of the Corporations Regulations to correct a typographical error. Subparagraph 8A.5.10(4)(d)(i) includes an incorrect reference to ‘voluntarily deregistration’. This amendment corrects the reference by replacing ‘voluntarily’ with ‘voluntary’.

Item [21] – Part 10.18

Item 21 repeals the heading to Part 10.18 of the Corporations Regulations. The substantive provisions of Part 10.18 contained transitional provisions which were repealed on 1 July 2013 by operation of former subregulation 10.18.01(3), which stated that the ‘regulation expires on 1 July 2013 as if the regulation had been repealed by another legislative instrument’. However, the Part heading remained. The amendment repeals the remaining heading which contains no operative provisions.

Item [22] – Part 10.25 (the Part 10.25 inserted by item 1 of Schedule 10 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017*)

Item 22 renumbers a Part to avoid the duplication of headings in the Corporations Regulations. The Corporations Regulations contains two Parts identified as ‘Part 10.25’. The amendment resolves this duplication by renumbering the Part 10.25 that was inserted by item 1 of Schedule 10 to the *Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulations 2017* as Part 10.25A.

Item [23] – Note to item 211 of Schedule 10

Item 23 corrects a typographical error in the note to item 211 of Schedule 10. The note contains an asterisk, however item 211 contains no corresponding asterisk. The amendment removes the asterisk from the note.

Division 3 – *National Consumer Credit Protection Regulations 2010*

Division 3 amends the *National Consumer Credit Protection Regulations 2010* (Credit Regulations) to update legislative references to outdated State and Territory legislation.

Items [24 to 27] – Paragraphs 21(5)(a), (b), (c), (e), (f) and (g)

Subregulation 21(5) of the Credit Regulations lists State and Territory legislation that regulates debt collection activities. Debt collectors are exempt from the requirement to hold an Australian credit licence under the *National Consumer Credit Protection Act 2009*, if they hold a licence or authorisation to engage in debt collection activities under legislation listed under subregulation 21(5) of the Credit Regulations and meet certain criteria. This exemption means debt collectors are not subject to dual licensing regimes.

Item 24 replaces references to repealed State legislation in paragraphs 21(5)(a) to (c) of the Credit Regulations with operative State legislation that regulate debt collection activities.

The State legislation is:

- the *Fair Trading Act 1987* (NSW);
- the *Australian Consumer Law and Fair Trading Act 2012* (Vic.); and
- the *Debt Collectors (Field Agents and Collection Agents) Act 2014* (Qld).

Item 25 updates the reference to the South Australian legislation in paragraph 21(5)(e) of the Credit Regulations to correspond with the updated short title of that legislation, which was amended by the *Security and Investigation Agents (Miscellaneous) Amendment Act 2013* (SA). The correct short title of the South Australian legislation is the *Security and Investigation Industry Act 1995* (SA).

Item 26 updates the reference to the Tasmanian legislation in paragraph 21(5)(f) of the Credit Regulations to align with contemporary drafting practices. The reference to ‘Tas’ is updated to ‘Tas.’.

Item 27 inserts the year of enactment for the Northern Territory legislation in paragraph 21(5)(g) of the Credit Regulations. Since the passage of the *Interpretation Legislation Amendment Act 2018* (NT), citations to Northern Territory legislation have included the year of enactment for the legislation. The correct reference to the Northern Territory legislation is the *Commercial and Private Agents Licensing Act 1979* (NT).

Division 4 – Disability requirements

Division 4 amends the *Retirement Savings Account Regulations 1997* (RSA Regulations) and the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations) to remove references to the former *Disability Services Act 1986* and to repeal a redundant note.

The *Disability Services Act 1986* was repealed by item 1 of Schedule 1 to the *Disability Services and Inclusion (Consequential Amendments and Transitional Provisions) Act 2023*. The amendments ensure the continued operation of the provisions in the RSA Regulations and SIS Regulations as intended by inserting certain definitions previously found in the *Disability Services Act 1986* into the RSA Regulations and SIS Regulations.

Item [28] – Note to subregulation 4.24(3)

Regulation 4.24 of the RSA Regulations provides for cashing requirements that apply on the death of the holder of a Retirement Savings Account (RSA) and refers to the former *Disability Services Act 1986*.

Item 28 repeals the redundant note to subregulation 4.24(3) of the RSA Regulations as the note refers to regulation 4.24, which is already the regulation where the note is located.

Items [29 to 32] – Sub-subparagraph 4.24(3A)(b)(ii)(B), subregulations 4.24(3B), 4.24(3C) and 4.24(5)

Items 29 to 32 amend the RSA Regulations to ensure the operation of the provisions following the repeal of the *Disability Services Act 1986*. The amendments insert a new provision that corresponds with former subsection 8(1) of the *Disability Services Act 1986* to ensure the effective operation of the RSA Regulations.

Items 29 and 30 update the outdated reference to ‘disability of a kind described in subsection 8(1) of the *Disability Services Act 1986*’ in sub-subparagraph 4.24(3A)(b)(ii)(B) and subregulation 4.24(3B) to ‘a person with disability to whom subregulation (3C) applies’.

Item 31 amends the RSA Regulations to preserve the intended operation of the relevant provisions relating to disability by inserting a new subregulation 4.24(3C). Subregulation 4.24(3C) of the RSA Regulations aligns with the provisions in former subsection 8(1) of the *Disability Services Act 1986*.

Item 32 amends the RSA Regulations to add subregulation 4.24(5), which provides for the meaning of ‘service’ in the regulation. The term ‘service’ appears in the new subregulation 4.24(3C) inserted by item 31. The meaning of ‘service’ is identical to the definition in former section 7 of the *Disability Services Act 1986*.

Items [33 to 36] – Sub-subparagraph 6.21(2A)(b)(ii)(B), subregulations 6.21(2B), 6.21(2C) and 6.21(4)

Regulation 6.21 of the SIS Regulations provides for cashing requirements that apply on the death of a member of a regulated superannuation fund and makes reference to the former *Disability Services Act 1986*.

Items 33 to 36 amend the SIS Regulations to ensure the operation of the provisions following the repeal of the *Disability Services Act 1986*. The amendments insert a new provision that corresponds with former subsection 8(1) of the *Disability Services Act 1986* to ensure the effective operation of the SIS Regulations.

Items 33 and 34 update the outdated reference to ‘disability’ in sub-subparagraph 6.21(2A)(b)(ii)(B) and subregulation 6.21(2B) to a person with disability to whom subregulation (2C) applies.

Sub-subparagraph 6.21(2A)(b)(ii)(B) of the SIS Regulations prescribes that if a member of a superannuation fund dies on or after 1 July 2007, the form in which benefits may be cashed (outlined in subparagraphs 6.21(2)(b)(i) and (ii)) will apply to an entitled recipient, only if at the time of the member’s death, the entitled recipient has a disability of the kind described in former subsection 8(1) of the *Disability Services Act 1986*.

Subregulation 6.21(2B) of the SIS Regulations further provides that if the benefits of a deceased member are being paid to the child of the deceased member in the form of a pension or an annuity in accordance with subregulation 2(A), the benefits must be cashed as a lump sum on the earlier of the dates outlined in subparagraph (a) and (b) unless the child has a disability of the kind described in former subsection 8(1) of the *Disability Services Act 1986*.

Item 35 amends the SIS Regulations to preserve the intended operation of the relevant provisions relating to disability by inserting a new subregulation 6.21(2C). Subregulation 6.21(2C) of the SIS Regulations aligns with the provisions in former subsection 8(1) of the *Disability Services Act 1986*.

Item 36 amends the SIS Regulations to add subregulation 6.21(4), which provides for the meaning of ‘service’ in the regulation. The term ‘service’ appears in the new subregulation 6.21(2B) inserted by item 31. The meaning of ‘service’ is identical to the definition in former section 7 of the *Disability Services Act 1986*.

Division 5 – References to repealed provisions

Division 5 amends the SIS Regulations to repeal redundant notes.

Items [37 to 39] – Notes to subregulations 6.20A(2), 6.20B(2) and 6.24A(2)

Items 37 to 39 amend the SIS Regulations by repealing redundant notes to subregulations 6.20A(2), 6.20B(2) and 6.24A(2).

Prior to the amendments, these notes referenced regulation 2.17 of the *Migration Regulations 1994*, which was repealed by the *Migration Amendment (Visa Labels) Regulation 2015*. The corresponding primary law in the *Migration Act 1958* was repealed by the *Migration Legislation Amendment (Cessation of Visa Labels) Act 2016*.

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