



Corporations Amendment (Intra-fund Advice Fees) Regulation 2013

Select Legislative Instrument No. 102, 2013

I, Professor Marie Bashir AC CVO, Administrator of the Government of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the *Corporations Act 2001*.

Dated 30 May 2013

Marie Bashir
Administrator

By Her Excellency's Command

William Richard Shorten
Minister for Financial Services and Superannuation

OPC50331 - A

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No. 102, 2013 *Corporations Amendment (Intra-fund Advice Fees) Regulation 2013* *i*

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1 Name of regulation

This regulation is the *Corporations Amendment (Intra-fund Advice Fees) Regulation 2013*.

2 Commencement

This regulation commences on the day after it is registered.

3 Authority

This regulation is made under the *Corporations Act 2001*.

4 Schedule(s)

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Corporations Regulations 2001

1 Subregulations 7.7A.10(2) and (3)

Repeal the subregulations, substitute:

- (2) An arrangement of a kind mentioned in subsection 962A(1) or (2) of the Act is not an ongoing fee arrangement to the extent that the arrangement relates to a product fee mentioned in subregulation (3).

- (3) Each of the following is a product fee:

- (a) a fee for the administration, management or operation of a financial product that is charged to a retail client to which the product is issued by the issuer of the product;

Example 1: A monthly account keeping fee charged by the provider of a basic deposit product.

Example 2: A monthly administration or investment fee charged by a trustee of a superannuation fund or a responsible entity of a managed investment scheme.

- (b) a fee that:

- (i) is a cost of providing financial product advice; and
(ii) under section 99F of the *Superannuation Industry (Supervision) Act 1993*, is not prohibited or prevented from being passed on to a member of a regulated superannuation fund.