



Corporations Laws Amendment (2014 Measures No. 3) Regulation 2014

Select Legislative Instrument No. 185, 2014

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd),
Governor-General of the Commonwealth of Australia, acting with the
advice of the Federal Executive Council, make the following regulation.

Dated 27 November 2014

Peter Cosgrove
Governor-General

By His Excellency's Command

Mathias Cormann
Minister for Finance
for the Treasurer

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1 Name

This is the *Corporations Laws Amendment (2014 Measures No. 3) Regulation 2014*.

2 Commencement

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
Provisions	Commencement
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	1 December 2014.
3. Schedule 2	The day after this instrument is registered.

3 Authority

This instrument is made under the following Acts:

- (a) the *Australian Securities and Investments Commission Act 2001*;
- (b) the *Competition and Consumer Act 2010*;
- (c) the *Corporations Act 2001*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Professional standards schemes

Australian Securities and Investments Commission Regulations 2001

1 Regulation 3A

Repeal the regulation, substitute:

3A Professional standards schemes

For subsection 12GNA(2) of the Act, a scheme and any modifications to the scheme set out in the following table are prescribed.

Note: Column 2 of the table below is included for information only.

Prescribed professional standards schemes		
Item	Column 1 Scheme	Column 2 Date prescribed
1	The Institute of Chartered Accountants in Australia Professional Standards Scheme (NSW), published in the New South Wales Government Gazette No. 70, 22 August 2014	1 December 2014
2	The Law Society of New South Wales Scheme, published in the New South Wales Government Gazette No. 78, 27 July 2012	1 March 2013
3	The New South Wales Bar Association Scheme, published in the New South Wales Government Gazette No. 84, 25 June 2010	1 March 2013
4	The Institute of Chartered Accountants in Australia Professional Standards Scheme (Victoria), published in the Victoria Government Gazette No. S 264, 5 August 2014	1 December 2014
5	The Law Institute of Victoria Limited Scheme, published in the Victoria Government Gazette No. G 10, 11 March 2010, and the following modifications: (a) the amendments made by instrument published in the Victoria Government Gazette No. S 164, 1 May 2013;	The scheme— 1 November 2012 The amendments mentioned in: (a) paragraph (a) of column 1 of this
2	<i>Corporations Laws Amendment (2014 Measures No. 3) Regulation 2014</i>	<i>No. 185, 2014</i>

Prescribed professional standards schemes		
Item	Column 1 Scheme	Column 2 Date prescribed
	(b) the amendments made by instrument published in the Victoria Government Gazette No. G 36, 5 September 2013	item—15 March 2014; and (b) paragraph (b) of column 1 of this item—15 March 2014
6	The Victorian Bar Professional Standards Scheme, published in the Victoria Government Gazette No. S 134, 24 April 2014	14 June 2014
7	The Bar Association of Queensland Scheme, published in the Queensland Government Gazette No. 40, 24 June 2013	15 March 2014
8	The Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland), notified by the Queensland Government on 29 August 2014	1 December 2014
9	The Queensland Law Society Scheme, published in the Queensland Government Gazette No. 64, 25 June 2010	1 March 2013
10	The Institute of Chartered Accountants in Australia Professional Standards Scheme (WA), published in the Western Australian Government Gazette No. 122, 8 August 2014	1 December 2014
11	The Law Society of Western Australia Scheme, published in the Western Australian Government Gazette No. 54, 11 April 2014	14 June 2014
12	The Western Australian Bar Association Scheme, published in the Western Australian Government Gazette No. 57, 17 April 2014	14 June 2014
13	The Institute of Chartered Accountants in Australia Professional Standards Scheme (SA), published in the South Australian Government Gazette No. 63, 21 August 2014	1 December 2014
14	The Law Society of South Australia Professional Standards Scheme, published in the South Australian Government Gazette No. 76, 3 November 2011	1 March 2013
15	The South Australian Bar Association Inc Scheme, published in the South Australian Government	1 March 2013

Schedule 1 Professional standards schemes

Prescribed professional standards schemes		
Item	Column 1 Scheme	Column 2 Date prescribed
	Gazette No. 76, 3 November 2011	
16	The Institute of Chartered Accountants in Australia Professional Standards Scheme (ACT), approved on 14 July 2014	1 December 2014
17	The Institute of Chartered Accountants in Australia Professional Standards Scheme (NT), published in the Northern Territory Government Gazette No. S84, 17 September 2014	1 December 2014

Competition and Consumer Regulations 2010

2 Regulation 8A

Repeal the regulation, substitute:

8A Professional standards schemes

For subsection 137(2) of the Act, a scheme and any modifications to the scheme set out in the following table are prescribed.

Note: Column 2 of the table below is included for information only.

Prescribed professional standards schemes		
Item	Column 1 Scheme	Column 2 Date prescribed
1	The ACS Limited Liability (NSW) Scheme, published in the New South Wales Government Gazette No. 207, 18 December 2009	8 June 2010
2	The Australian Property Institute Valuers Limited Scheme, published in the New South Wales Government Gazette No. 108, 27 August 2010	14 December 2010
3	The Australian Valuers Institute (NSW) Scheme, published in the New South Wales Government Gazette No. 83, 29 June 2007	5 October 2007
4	The College of Investigative and Remedial Consulting Engineers Australia Professional Standards Scheme, published in the New South Wales Government Gazette No. 135, 28 December	5 July 2013

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Prescribed professional standards schemes		
Item	Column 1 Scheme	Column 2 Date prescribed
	2012	
5	The CPA Australia Limited Professional Standards Scheme, published in the New South Wales Government Gazette No. 124, 4 October 2013 and amended by instrument published in the New South Wales Government Gazette No. 13, 31 January 2014	15 March 2014
6	The Engineers Australia (NSW) Scheme, published in the New South Wales Government Gazette No. 32, 16 February 2007 and amended by instrument published in the New South Wales Government Gazette No. 157, 12 December 2008	13 June 2009
7	The Institute of Chartered Accountants in Australia Professional Standards Scheme (NSW), published in the New South Wales Government Gazette No. 70, 22 August 2014	1 December 2014
8	The Law Society of New South Wales Scheme, published in the New South Wales Government Gazette No. 78, 27 July 2012	14 June 2014
9	The New South Wales Bar Association Scheme, published in the New South Wales Government Gazette No. 84, 25 June 2010	14 December 2010
10	The Professional Surveyors Occupational Association Scheme, published in the New South Wales Government Gazette No. 147, 1 November 2013	15 March 2014
11	The ATMA Scheme, prepared by the Association of Taxation and Management Accountants and published in the Victoria Government Gazette No. S 361, 29 October 2012	15 February 2013
12	The Engineers Australia (Victoria) Scheme, published in the Victoria Government Gazette No. G 47, 19 November 2009	8 June 2010
13	The Institute of Chartered Accountants in Australia Professional Standards Scheme (Victoria), published in the Victoria Government Gazette No. S 264, 5 August 2014	1 December 2014
14	The Law Institute of Victoria Limited Scheme, published in the Victoria Government Gazette No. G	The scheme—1 July 2010

Schedule 1 Professional standards schemes

Prescribed professional standards schemes		
Item	Column 1 Scheme	Column 2 Date prescribed
	10, 11 March 2010, and the following modifications: (a) the amendments made by instrument published in the Victoria Government Gazette No. S 164, 1 May 2013; (b) the amendments made by instrument published in the Victoria Government Gazette No. G 36, 5 September 2013	The amendments mentioned in: (a) paragraph (a) of column 1 of this item—15 March 2014; and (b) paragraph (b) of column 1 of this item—15 March 2014
15	The Victorian Bar Professional Standards Scheme, published in the Victoria Government Gazette No. S 134, 24 April 2014	14 June 2014
16	The Bar Association of Queensland Scheme, published in the Queensland Government Gazette No. 40, 24 June 2013	15 March 2014
17	The Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland), notified by the Queensland Government on 29 August 2014	1 December 2014
18	The Institution of Engineers Australia (Queensland) Scheme, published in the Queensland Government Gazette No. 111, 19 December 2008	13 June 2009
19	The Queensland Law Society Scheme, published in the Queensland Government Gazette No. 64, 25 June 2010	14 December 2010
20	The Engineers Australia Western Australia Scheme, published in the Western Australian Government Gazette No. 207, 9 December 2008	13 June 2009
21	The Institute of Chartered Accountants in Australia Professional Standards Scheme (WA), published in the Western Australian Government Gazette No. 122, 8 August 2014	1 December 2014
22	The Law Society of Western Australia Scheme, published in the Western Australian Government Gazette No. 54, 11 April 2014	14 June 2014
23	The Western Australian Bar Association Scheme,	14 June 2014

Prescribed professional standards schemes		
Item	Column 1 Scheme	Column 2 Date prescribed
	published in the Western Australian Government Gazette No. 57, 17 April 2014	
24	The Engineers Australia South Australia Scheme, published in the South Australian Government Gazette No. 59, 20 August 2009	8 June 2010
25	The Institute of Chartered Accountants in Australia Professional Standards Scheme (SA), published in the South Australian Government Gazette No. 63, 21 August 2014	1 December 2014
26	The Law Society of South Australia Professional Standards Scheme, published in the South Australian Government Gazette No. 76, 3 November 2011	1 January 2012
27	The South Australian Bar Association Inc Scheme, published in the South Australian Government Gazette No. 76, 3 November 2011	1 January 2012
28	The Engineers Australia Tasmania Scheme, published in the Tasmanian Government Gazette No. 20 929, 1 April 2009	8 June 2010
29	The Engineers Australia (ACT) Scheme, approved on 17 December 2008	13 June 2009
30	The Institute of Chartered Accountants in Australia Professional Standards Scheme (ACT), approved on 14 July 2014	1 December 2014
31	Engineers Australia Northern Territory Professional Standards Scheme, published in the Northern Territory Government Gazette No. S53, 27 October 2010 and amended as published in the Northern Territory Government Gazette No. S73, 23 December 2013	15 March 2014
32	The Institute of Chartered Accountants in Australia Professional Standards Scheme (NT), published in the Northern Territory Government Gazette No. S84, 17 September 2014	1 December 2014

Corporations Regulations 2001

3 Regulation 7.10.02

Repeal the regulation, substitute:

7.10.02 Professional standards schemes

For subsection 1044B(2) of the Act, a scheme and any modifications to the scheme set out in the following table are prescribed.

Note: Column 2 of the table below is included for information only.

Prescribed professional standards schemes		
Item	Column 1 Scheme	Column 2 Date prescribed
1	The Institute of Chartered Accountants in Australia Professional Standards Scheme (NSW), published in the New South Wales Government Gazette No. 70, 22 August 2014	1 December 2014
2	The Law Society of New South Wales Scheme, published in the New South Wales Government Gazette No. 78, 27 July 2012	1 March 2013
3	The New South Wales Bar Association Scheme, published in the New South Wales Government Gazette No. 84, 25 June 2010	1 March 2013
4	The Institute of Chartered Accountants in Australia Professional Standards Scheme (Victoria), published in the Victoria Government Gazette No. S 264, 5 August 2014	1 December 2014
5	The Law Institute of Victoria Limited Scheme, published in the Victoria Government Gazette No. G 10, 11 March 2010, and the following modifications: (a) the amendments made by instrument published in the Victoria Government Gazette No. S 164, 1 May 2013; (b) the amendments made by instrument published in the Victoria Government Gazette No. G 36, 5 September 2013	The scheme— 1 November 2012 The amendments mentioned in: (a) paragraph (a) of column 1 of this item—15 March 2014; and (b) paragraph (b) of column 1 of this item—15 March
8	<i>Corporations Laws Amendment (2014 Measures No. 3) Regulation 2014</i>	<i>No. 185, 2014</i>

Prescribed professional standards schemes		
Item	Column 1 Scheme	Column 2 Date prescribed
		2014
6	The Victorian Bar Professional Standards Scheme, published in the Victoria Government Gazette No. S 134, 24 April 2014	14 June 2014
7	The Bar Association of Queensland Scheme, published in the Queensland Government Gazette No. 40, 24 June 2013	15 March 2014
8	The Institute of Chartered Accountants in Australia Professional Standards Scheme (Queensland), notified by the Queensland Government on 29 August 2014	1 December 2014
9	The Queensland Law Society Scheme, published in the Queensland Government Gazette No. 64, 25 June 2010	1 March 2013
10	The Institute of Chartered Accountants in Australia Professional Standards Scheme (WA), published in the Western Australian Government Gazette No. 122, 8 August 2014	1 December 2014
11	The Law Society of Western Australia Scheme, published in the Western Australian Government Gazette No. 54, 11 April 2014	14 June 2014
12	The Western Australian Bar Association Scheme, published in the Western Australian Government Gazette No. 57, 17 April 2014	14 June 2014
13	The Institute of Chartered Accountants in Australia Professional Standards Scheme (SA), published in the South Australian Government Gazette No. 63, 21 August 2014	1 December 2014
14	The Law Society of South Australia Professional Standards Scheme, published in the South Australian Government Gazette No. 76, 3 November 2011	1 March 2013
15	The South Australian Bar Association Inc Scheme, published in the South Australian Government Gazette No. 76, 3 November 2011	1 March 2013
16	The Institute of Chartered Accountants in Australia Professional Standards Scheme (ACT), approved on 14 July 2014	1 December 2014

Schedule 1 Professional standards schemes

Prescribed professional standards schemes		
Item	Column 1 Scheme	Column 2 Date prescribed
17	The Institute of Chartered Accountants in Australia Professional Standards Scheme (NT), published in the Northern Territory Government Gazette No. S84, 17 September 2014	1 December 2014

Schedule 2—Central clearing and trade reporting

Corporations Regulations 2001

1 Subregulation 7.5A.50(4)

Repeal the regulation.

2 Regulations 7.5A.150A and 7.5A.150B

Repeal the regulations, substitute:

7.5A.150A European Union requests for derivative trade data

- (1) For paragraph 904B(2)(d) of the Act, the persons or bodies mentioned in Article 81(3)(a) to (e), (g), (h) and (j) of Regulation (EU) No 648/2012 of the European Parliament and the Council of the European Union, dated 4 July 2012, may request a derivative trade repository licensee to provide the person or body with derivative trade data that is retained in the derivative trade repository.
- (2) For subsection 904B(4) of the Act, information must not be included in derivative trade data provided in response to a request under subregulation (1) unless:
 - (a) the information relates to a transaction or position that is required to be reported under either of the following:
 - (i) rules made under paragraph 901A(2)(b) of the *Corporations Act 2001*;
 - (ii) the conditions of an exemption given under section 907D of the *Corporations Act 2001*; and
 - (b) subregulation (3) or (4) applies.
- (3) This subregulation applies if the information relates to a transaction or position that would, but for mutual regulatory recognition arrangements, be required to be reported under one or more of the following:
 - (a) Regulation (EU) No 648/2012 of the European Parliament and the Council of the European Union dated 4 July 2012;

- (b) Commission Implementing Regulation (EU) No 1247/2012 of the European Parliament and the Council of the European Union, dated 19 December 2012;
 - (c) Commission Delegated Regulation (EU) No 148/2013 of the European Commission, dated 19 December 2012.
- (4) This subregulation applies if the information:
- (a) relates to a European Union or European Economic Area underlying asset, index, rate or currency; and
 - (b) is not covered by subregulation (3).

7.5A.150B Other requests for derivative trade data

- (1) For paragraph 904B(2)(d) of the Act, the Monetary Authority of Singapore may request a derivative trade repository licensee to provide the Monetary Authority of Singapore with derivative trade data that is retained in the derivative trade repository.
- (2) The request must be made in accordance with the standards set out in the report “Authorities’ access to trade repository data”:
 - (a) issued jointly by the Committee on Payment and Settlement Systems (the *CPSS*) and the International Organization of Securities Commissions (the *IOSCO*); and
 - (b) as supplemented, superseded or modified from time to time by principles, recommendations or standards issued by the CPSS or IOSCO (or a successor of the CPSS or IOSCO).
- (3) If part of a request under subregulation (1) is made in accordance with the standards mentioned in subregulation (2), the part is taken to be a request for the purpose of this regulation.
- (4) For subsection 904B(4) of the Act, information must not be included in derivative trade data provided to a person or body in response to a request under subregulation (1) unless:
 - (a) the information relates to a transaction or position that is required to be reported under either of the following:
 - (i) rules made under paragraph 901A(2)(b) of the *Corporations Act 2001*;
 - (ii) the conditions of an exemption given under section 907D of the *Corporations Act 2001*; and
 - (b) subregulation (5) or (6) applies.

- (5) This subregulation applies if the information:
- (a) relates to a transaction or position that is, or would be, but for mutual regulatory recognition arrangements, required to be reported under the laws of the jurisdiction in which the person or body is located; and
 - (b) is required by the person or body as part of the performance of its functions or exercise of its powers.
- (6) This subregulation applies if the information:
- (a) either:
 - (i) relates to an underlying asset, index, rate or currency of the jurisdiction in which the person or body is located; or
 - (ii) relates to a counterparty located in the jurisdiction in which the person or body is located; and
 - (b) is required by the person or body as part of the performance of its functions or exercise of its powers; and
 - (c) is not covered by subregulation (5).