



Corporations Amendment (Stamping Fee Exemption) Regulations 2020

I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 25 June 2020

David Hurley
Governor-General

By His Excellency's Command

Josh Frydenberg
Treasurer

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1 Name

This instrument is the *Corporations Amendment (Stamping Fee Exemption) Regulations 2020*.

2 Commencement

- (1) 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	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	30 June 2020

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

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

3 Authority

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Corporations Regulations 2001

1 Subsection 7.7A.12B(1)

Repeal the subregulation, substitute:

- (1) A monetary benefit is not conflicted remuneration if:
 - (a) it is a stamping fee given to facilitate an approved capital raising; and
 - (b) in a case where the benefit is given on or after 1 July 2020—the approved capital raising does not relate to an approved financial product that consists of:
 - (i) interests, or proposed interests, in a company (other than an infrastructure entity) that is listed, or proposed to be listed, and whose main purpose is investing in passive investments; or
 - (ii) interests, or proposed interests, in a managed investment scheme (other than a real estate investment trust or an infrastructure entity) that is listed or proposed to be listed.

2 Subsection 7.7A.12B(2)

Insert:

infrastructure assets means any of the following:

- (a) airports;
- (b) electricity generation, transmission or distribution facilities;
- (c) gas transmission or distribution facilities;
- (d) hospitals;
- (e) ports;
- (f) prisons;
- (g) railways;
- (h) roads;
- (i) sewerage facilities;
- (j) telecommunication facilities;
- (k) water supply facilities.

infrastructure entity means a company or managed investment scheme whose main purpose is to operate or invest in infrastructure assets.

interest, in a company or managed investment scheme, does not include a stapled real estate or infrastructure interest in the company or managed investment scheme.

passive investments, in relation to a company, means any of the following:

- (a) shares, units, options, rights or similar interests;
- (b) financial instruments (such as loans, debts, debentures, bonds, promissory notes, futures contracts, forward contracts, currency swap contracts and a right or option in respect of a share, security, loan or contract);
- (c) an asset whose main use by the company in the course of carrying on its business is to derive interest, an annuity, rent, royalties or foreign exchange gains unless:

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- (i) the asset is an intangible asset and has been substantially developed, altered or improved by the company so that its market value has been substantially enhanced; or
 - (ii) its main use for deriving rent was only temporary;
 - (d) goodwill.

real estate investment trust means a managed investment scheme whose main purpose is to invest in real property.

stapled real estate or infrastructure interest: an interest is a ***stapled real estate or infrastructure interest*** if:

- (a) the interest is an interest in a company or managed investment scheme; and
- (b) the interest can only be transferred together with one or more other interests in one or more companies, managed investment schemes or other entities; and
- (c) the companies, managed investment schemes or other entities mentioned in paragraphs (a) and (b) are engaging in activities together for the main purpose of:
 - (i) investing in real property; or
 - (ii) operating or investing in infrastructure assets.