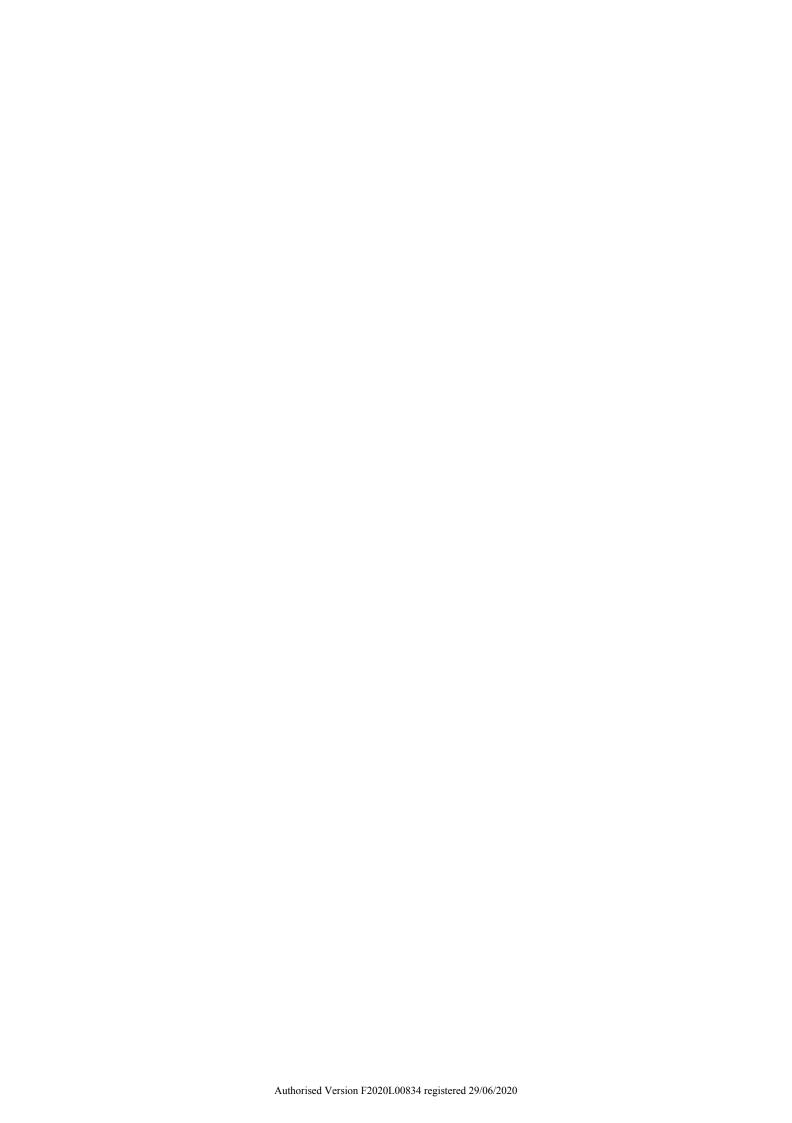


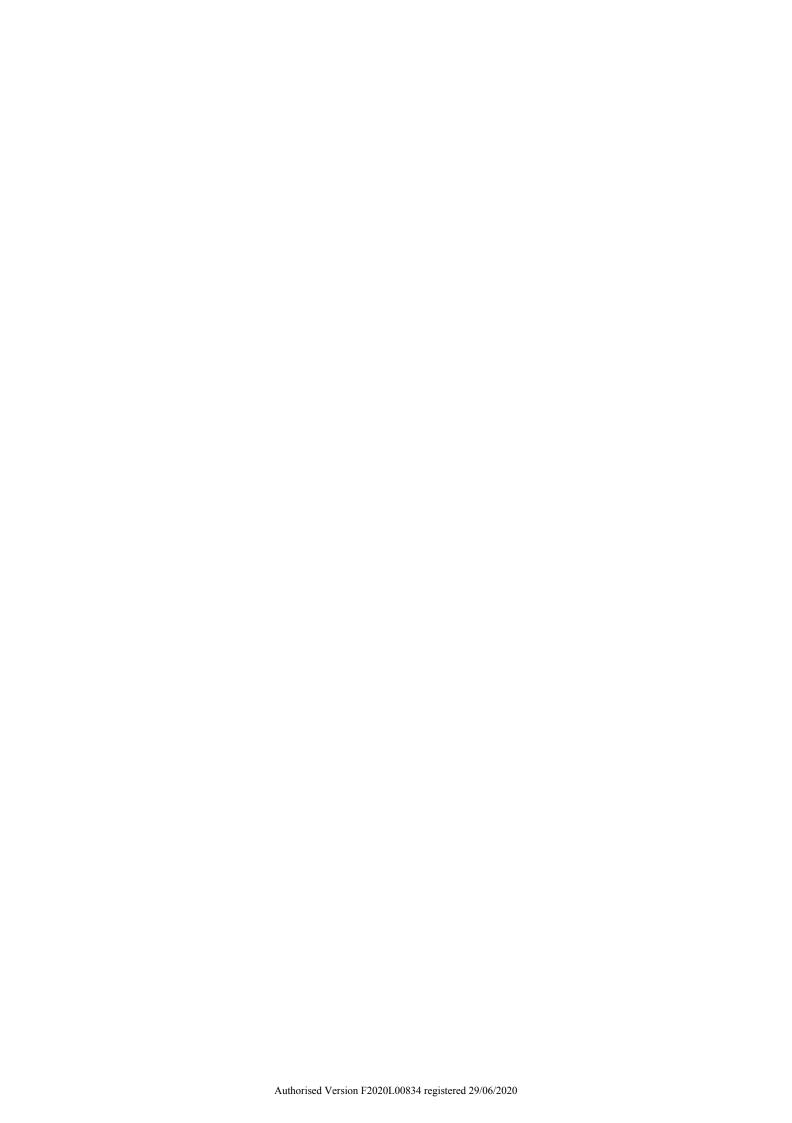
Corporations Amendment (Stamping Fee Exemption) Regulations 2020

| Exemption) Regulations 2020 | |
|---|--------------------------------|
| I, General the Honourable David Hurley AC DSC (Retd), Governor-Commonwealth of Australia, acting with the advice of the Federal Executate make the following regulations. | |
| Dated 25 June 2020 | |
| Gov | David Hurley vernor-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Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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:

- (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.