



Corporations Amendment (Design and Distribution Obligations—Income Management Regimes) Regulations 2023

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 2 March 2023

David Hurley
Governor-General

By His Excellency's Command

Stephen Jones
Assistant Treasurer
Minister for Financial Services

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1 Name

This instrument is the *Corporations Amendment (Design and Distribution Obligations—Income Management Regimes) Regulations 2023*.

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.	4 March 2023

Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Part 1—Income Management Regimes

Corporations Regulations 2001

1 At the end of regulation 7.8A.20

Add:

Income management regimes

- (10) This subregulation covers a financial product that is:
- (a) a BasicsCard bank account (within the meaning of Part 3AA of the *Social Security (Administration) Act 1999*); or
 - (b) a debit card that is attached to an account referred to in paragraph (a); or
 - (c) an income management account (within the meaning of Part 3B of that Act); or
 - (d) either:
 - (i) a stored value card (within the meaning of Part 3B of that Act); or
 - (ii) a voucher given under subsection 123YC(2) or 123YD(2) of that Act; that relates to an account referred to in paragraph (c).

**Part 2—Consequential amendments relating to the Treasury
Laws Amendment (2018 Measures No. 2) Act 2020**

Corporations Regulations 2001

2 Subparagraph 7.8A.02(4)(c)(iii)

Omit “110(a)”, substitute “110(1)(a)”.