



Corporations Legislation Amendment (Financial Market Infrastructure) Regulations 2024

I, the Honourable Sam Mostyn AC, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 24 October 2024

Sam Mostyn AC
Governor-General

By Her Excellency's Command

Dr Jim Chalmers
Treasurer

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1 Name

This instrument is the *Corporations Legislation Amendment (Financial Market Infrastructure) Regulations 2024*.

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.	26 October 2024

Note: This table relates only to the provisions of this instrument as originally made.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 following:

- (a) the *ASIC Supervisory Cost Recovery Levy Act 2017*;
- (b) 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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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—Declared financial markets and widely held market bodies

ASIC Supervisory Cost Recovery Levy Regulations 2017

1 Paragraph 15(2)(a)

Omit “prescribed financial market”, substitute “declared financial market”.

2 Paragraph 48(3)(aa)

Omit “prescribed financial market”, substitute “declared financial market”.

Corporations (FinTech Sandbox Australian Financial Services Licence Exemption) Regulations 2020

3 Paragraph 11(2)(h)

Omit “prescribed financial market”, substitute “declared financial market”.

Corporations Regulations 2001

4 Regulation 1.0.02A

Repeal the regulation.

5 Regulation 7.4.01

Repeal the regulation.

6 Amendments of listed provisions

Further amendments			
Item	Provision	Omit	Substitute
1	Paragraph 2N.4.01(1A)(d)	prescribed financial market	declared financial market
2	Regulation 5C.11.03A	prescribed financial markets	declared financial markets
3	Subparagraph 6D.2.05(5)(a)(xiii)	prescribed financial market	declared financial market
4	Subregulation 7.7A.12B(2) (paragraphs (b) and (c) of the definition of <i>approved financial product</i>)	prescribed financial market	declared financial market
5	Paragraph 7.7A.12D(1)(a)	prescribed financial market	declared financial market
6	Subregulation 7.7A.12D(1) (note 1)	<i>prescribed financial market</i> , see regulation 1.0.02A	<i>declared financial market</i> , see section 9 of the Act
7	Paragraph 7.7A.12D(1A)(a)	prescribed financial market	declared financial market
8	Subregulation 7.7A.12D(2) (paragraph (a) of the definition of <i>brokerage fee</i>)	prescribed financial market	declared financial market

Amendments **Schedule 1**
Declared financial markets and widely held market bodies **Part 1**

Further amendments			
Item	Provision	Omit	Substitute
9	Subregulation 7.7A.12D(2) (subparagraph (b)(i) of the definition of <i>specified service</i>)	prescribed financial market	declared financial market
10	Subregulation 7.7A.12D(2) (definition of <i>trading participant</i>)	prescribed financial market	declared financial market
11	Subregulation 7.9.11S(2)	prescribed financial market	declared financial market
12	Subregulation 7.9.11ZA(2)	prescribed financial market	declared financial market

Part 2—Prescribed kinds of arrangements, rights under which are not subject to stay

Corporations Regulations 2001

7 After Part 7.3

Insert:

Part 7.3B—Crisis resolution for CS facility licensees

Division 6—Moratorium on action during statutory management or compulsory transfer

Subdivision B—Stay on enforcement rights triggered by statutory management or compulsory transfer

7.3B.65 Prescribed kinds of arrangements—rights under which are not subject to the stay in section 843A of the Act

- (1) For the purposes of subparagraph 843B(1)(b)(i) of the Act, each of the kinds of arrangements referred to in subregulation (2) is prescribed.
- (2) The kinds of arrangements are as follows:
 - (a) an arrangement that is, or is directly connected with, a derivative;
 - (b) an arrangement that is, or is directly connected with, a securities financing transaction;
 - (c) an arrangement that is, or governs, securities, financial products, bonds, promissory notes, or syndicated loans;
 - (d) an arrangement that is a flawed asset arrangement;
 - (e) an arrangement that is the operating rules (other than the listing rules) of a financial market;

Note: The operating rules of a licensed market are a contract, see subsection 793B(1) of the Act.
 - (f) an arrangement that is the operating rules of a clearing and settlement facility;

Note: The operating rules of a licensed CS facility are a contract, see subsection 822B(1) of the Act.
 - (g) an arrangement of which the parties include the Reserve Bank and the operator of a clearing and settlement facility;
 - (h) an arrangement under which participants in a clearing and settlement facility may settle obligations on behalf of other participants in the facility;
 - (i) a legally enforceable arrangement referred to in paragraph 9(1)(b) of the *Payment Systems and Netting Act 1998* that supports an approved RTGS system (within the meaning of that Act);

Note: The arrangement includes the rules that are part of that arrangement.
 - (j) an approved netting arrangement (within the meaning of the *Payment Systems and Netting Act 1998*);

Note: The arrangement includes the rules that are part of that arrangement.

- (k) an arrangement that confers rights on:
 - (i) the operator of an approved RTGS system (within the meaning of the *Payment Systems and Netting Act 1998*); or
 - (ii) the coordinator of an approved netting arrangement (within the meaning of that Act);in relation to the operation of that system or netting arrangement;
- (l) a contract, agreement or arrangement under which the parties to an arrangement covered by paragraph (i) or (j) (the **main arrangement**) may settle obligations on behalf of other parties to the main arrangement;
- (m) a close-out netting contract (within the meaning of the *Payment Systems and Netting Act 1998*);
- (n) an arrangement under which security is given over financial property (within the meaning of the *Payment Systems and Netting Act 1998*) in respect of eligible obligations (within the meaning of that Act) of a party to a contract covered by paragraph (m) of this subregulation;
- (o) a netting market (within the meaning of the *Payment Systems and Netting Act 1998*);
- (p) a market netting contract (within the meaning of the *Payment Systems and Netting Act 1998*);
- (q) an arrangement under which security is given, in accordance with a market netting contract covered by paragraph (p), in respect of obligations of a party to the market netting contract.