





# Treasury Laws Amendment (Miscellaneous and Technical Amendments) Regulations 2021

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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 24 June 2021

David Hurley  
Governor-General

By His Excellency's Command

Michael Sukkar  
Assistant Treasurer, Minister for Housing and Minister for Homelessness, Social and  
Community Housing

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## 1 Name

This instrument is the *Treasury Laws Amendment (Miscellaneous and Technical Amendments) Regulations 2021*.

## 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. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	26 June 2021
2. Schedule 1, Part 1	The day after this instrument is registered.	26 June 2021
3. Schedule 1, Part 2, Division 1	The later of: (a) the day after this instrument is registered; and (b) the day Part 1 of Schedule 3 to the <i>Treasury Laws Amendment (2021 Measures No. 5) Act 2021</i> commences.  However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.	
4. Schedule 1, Part 2, Division 2	The later of: (a) the first 1 January, 1 April, 1 July or 1 October to occur after the day this instrument is registered; and (b) 1 January 2022.	1 January 2022 (paragraph (b) applies)
5. Schedule 1, Part 2, Division 3	The later of: (a) the day after this instrument is registered; and (b) 1 July 2021.	1 July 2021 (paragraph (b) applies)
6. Schedule 1, Part 2, Division 4	The later of: (a) the start of the day after this instrument is registered; and (b) immediately after the commencement of Schedule 1 to the <i>Financial Sector Reform (Hayne Royal Commission Response—Advice Fees) Regulations 2021</i> .	1 July 2021 (paragraph (b) applies)

Note: This table relates only to the provisions of this instrument as originally made.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

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### **3 Authority**

This instrument is made under the following:

- (a) the *A New Tax System (Goods and Services Tax) Act 1999*;
- (b) the *Business Names Registration Act 2011*;
- (c) the *Competition and Consumer Act 2010*;
- (d) the *Corporations Act 2001*;
- (e) the *Foreign Acquisitions and Takeovers Act 1975*;
- (f) the *Income Tax Assessment Act 1997*;
- (g) the *Tax Agent Services Act 2009*.

### **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—Amendments commencing the day after registration**

#### **Division 1—Business day**

##### ***Competition and Consumer Regulations 2010***

###### **1 Regulation 16**

Omit “day, other than a Saturday, a Sunday or a day that is observed as a holiday in the Australian Public Service by virtue of section 76 of the *Public Service Act 1922-1973* in the place where the office is situated”, substitute “business day”.

#### **Division 2—Redundant provisions**

##### ***Tax Agent Services Regulations 2009***

###### **2 Regulation 4C**

Repeal the regulation.

###### **3 Regulation 4D (heading)**

Omit “—on and after 1 March 2013”.

###### **4 Subregulation 4D(1)**

Repeal the subregulation.

###### **5 Paragraphs 6(a) and 6A(a)**

Omit “4C or”.

###### **6 Subregulation 13(2)**

Repeal the subregulation.

###### **7 Subregulation 13(3) (definition of *financial product advice*)**

Repeal the definition.

###### **8 Schedule 1 (note to Schedule heading)**

Omit “4C,”.

###### **9 Paragraph 203(d) of Schedule 2**

Omit “the application is made on or after 1 March 2013, and”.

###### **10 Item 203 of Schedule 2 (note)**

Repeal the note.

###### **11 Subparagraph 205(a)(iii) of Schedule 2**

Omit “the application is made on or after 1 March 2013, and”.

**Schedule 1** Amendments

**Part 1** Amendments commencing the day after registration

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**12 Paragraph 205(a) of Schedule 2 (note)**

Repeal the note.

**Division 3—Minor amendment**

*Corporations Regulations 2001*

**13 Paragraph 7.1.04N(3)(b)**

Omit “(i) different”, substitute “(ii) different”.

**Division 4—Compulsory third party insurance scheme**

*A New Tax System (Goods and Services Tax) Regulations 2019*

**14 Section 195-1.01 (after table item 7)**

Insert:

7A Motor accident injuries insurance scheme *Motor Accident Injuries Act 2019 (ACT)*

## **Part 2—Other amendments**

### **Division 1—Extension of decision period**

#### ***Foreign Acquisitions and Takeovers Regulation 2015***

##### **15 Section 60 (note)**

After “period”, insert “or that period as extended under the Act”.

### **Division 2—Delegation**

#### ***Business Names Registration Regulations 2011***

##### **16 Section 13**

Repeal the section, substitute:

##### **13 Delegation of functions and powers**

For the purposes of subsection 80(1) of the Act, the Minister’s functions and powers under the following provisions are prescribed:

- (a) subsections 27(2), 28(2) and 32(3) of the Act;
- (b) subsections 9(1) and (2) of the *Business Names Registration (Availability of Names) Determination 2015* to the extent that each exercise of power under either of those subsections is in relation to a particular entity or business.

### **Division 3—Refund of excess low balance fees**

#### ***Income Tax Assessment (1997 Act) Regulations 2021***

##### **17 At the end of subsection 291-25.01(2)**

Add:

- ; and (e) not an amount mentioned in subsection 99G(6) of the *Superannuation Industry (Supervision) Act 1993* that is refunded in accordance with that subsection.

##### **18 Subsection 291-25.01(3)**

Repeal the subsection (not including the heading), substitute:

- (3) If the amount is allocated from a reserve and the amount does not meet the conditions in subsection (2), the conditions are that:
  - (a) neither subsection (4) nor (5) applies to the amount; and
  - (b) the amount is not an amount mentioned in subsection 99G(6) of the *Superannuation Industry (Supervision) Act 1993* that is refunded in accordance with that subsection.

##### **19 In the appropriate position in Chapter 7**

Insert:

## **Part 1000-2—Transitional matters relating to the Treasury Laws Amendment (Miscellaneous and Technical Amendments) Regulations 2021**

### **1000-2.01 Application of amendments**

The amendments of section 291-25.01 made by Division 3 of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Miscellaneous and Technical Amendments) Regulations 2021* apply in relation to the 2021-22 financial year and later financial years.

### **Division 4—Fee disclosure statements**

#### ***Corporations Regulations 2001***

#### **20 Regulation 7.7A.11**

Repeal the regulation, substitute:

#### **7.7A.11 Fee disclosure statements**

##### *Product fees*

- (1) For the purposes of paragraph 962H(3)(a) of the Act, information about a product fee mentioned in subregulation 7.7A.10(3) is not required by subsection 962H(2) or (2A) of the Act.

##### *Ongoing fee arrangements during transition period*

- (2) For the purposes of paragraphs 962H(2)(f) and 962H(3)(a) of the Act, a fee disclosure statement for:
  - (a) an ongoing fee arrangement that is in force immediately before 1 July 2021; and
  - (b) a transition day (within the meaning of Part 10.46 of the Act);is not required to include, but is required to include a reasonable estimate of, the following:
  - (c) an amount mentioned in paragraph 962H(2)(a) of the Act if the amount relates to the period of 60 days ending immediately before that transition day;
  - (d) information about a service mentioned in paragraph 962H(2)(d) of the Act if the service was received during the period of 60 days ending immediately before that transition day.

Note: This provision relates to sections 962G and 962H of the Act as modified for the 12-month transition period from 1 July 2021 to 30 June 2022: see section 1673C of the Act.