





# Treasury Laws Amendment (ALRC Financial Services Interim Report) Regulations 2023

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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 26 October 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 *Treasury Laws Amendment (ALRC Financial Services Interim Report) 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 later of: (a) the start of the day after this instrument is registered; and (b) the same time as Schedule 2 to the <i>Treasury Laws Amendment (2023 Law Improvement Package No. 1) Act 2023</i> commences.  However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.	1 November 2023  (paragraph (a) 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Note: This table relates only to the provisions of this instrument as originally made.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.

## 3 Authority

This instrument is made under the following:

- (a) *ASIC Supervisory Cost Recovery Levy Act 2017*;
- (b) *Australian Charities and Not-for-profits Commission Act 2012*;
- (c) *Australian Crime Commission Act 2002*;
- (d) *Australian Securities and Investments Commission Act 2001*;
- (e) *Corporations (Aboriginal and Torres Strait Islander) Act 2006*;
- (f) *Corporations Act 2001*;
- (g) *Corporations (Fees) Act 2001*;
- (h) *Family Law Act 1975*;
- (i) *Financial Services Compensation Scheme of Last Resort Levy Act 2023*;
- (j) *Life Insurance Act 1995*;
- (k) *National Consumer Credit Protection Act 2009*;
- (l) *National Greenhouse and Energy Reporting Act 2007*;
- (m) *Payment Systems and Netting Act 1998*;
- (n) *Retirement Savings Accounts Act 1997*;
- (o) *Superannuation Industry (Supervision) Act 1993*;

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(p) *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—Main amendments

### Part 1—Interpretation generally

#### *Australian Securities and Investments Commission Regulations 2001*

##### **1 Regulation 2**

Omit “In these Regulations, unless the contrary intention appears:”, substitute:

Note: A number of expressions used in these Regulations are defined in the Act or Part 1.2 (Interpretation) of the *Corporations Act 2001*: see subsection 5(2) of the Act.

In these Regulations:

##### **2 Regulation 12A (definition of *registrable superannuation entity*)**

Repeal the definition.

#### *Corporations Regulations 2001*

##### **3 Regulation 1.0.02 (heading)**

Repeal the heading, substitute:

##### **1.0.02 Definitions**

Note: A number of expressions used in these Regulations are defined in the Act, including the following:

- (a) financial product;
- (b) financial service;
- (c) managed investment scheme;
- (d) superannuation entity;
- (e) trustee.

##### **4 Subregulation 1.0.02(1)**

Repeal the following definitions:

- (a) definition of *ABN*;
- (b) definition of *APFRN*;
- (c) definition of *approved deposit fund*;
- (d) definition of *Australian Passport Fund Registration Number*;
- (e) definition of *choice product*;
- (f) definition of *excluded ADF*;
- (g) definition of *exempt public sector superannuation scheme (EPSSS)*.

##### **5 Subregulation 1.0.02(1) (paragraphs (b) and (c) of the definition of *generic MySuper product*)**

Omit “(within the meaning of the SIS Act)”.

##### **6 Subregulation 1.0.02(1) (definition of *margin loan*)**

Repeal the definition.

## 7 Subregulation 1.0.02(1) (definition of *minor fee*)

Repeal the definition, substitute:

*minor fee*, for a standard margin lending facility, means a fee or cost for the facility that:

- (a) does not relate to the ordinary acquisition, operation or closure of the facility; and
- (b) is less than \$10.

## 8 Subregulation 1.0.02(1)

Repeal the following definitions:

- (a) definition of *MySuper product*;
- (b) definition of *pooled superannuation trust*;
- (c) definition of *regulated superannuation fund*;
- (d) definition of *retirement savings account*;
- (e) definition of *superannuation entity*;
- (f) definition of *trustee*.

## 9 Subregulation 1.0.16(4) (note)

Repeal the note.

## 10 Regulation 7.1.05

Omit “within the meaning of the SIS Act”.

## 11 Subregulation 7.7.08A(1B)

Omit “margin loan”, substitute “standard margin lending facility”.

## 12 Regulation 7.9.06B

Omit “EPSSS” (wherever occurring), substitute “exempt public sector superannuation scheme”.

## 13 Paragraph 7.9.09(1)(e)

Omit “margin loan”, substitute “standard margin lending facility”.

## 14 Subdivision 4.2A of Division 4 of Part 7.9 (heading)

Omit “margin loan”, substitute “standard margin lending facility”.

## 15 Paragraphs 7.9.11(a) and (b)

Omit “margin loan”, substitute “standard margin lending facility”.

## 16 Regulation 7.9.11A (heading)

Omit “margin loan”, substitute “standard margin lending facility”.

## 17 Regulation 7.9.11A

Omit “margin loan”, substitute “standard margin lending facility”.

**18 Subregulation 7.9.11B(1) (definition of *Approved Securities List*)**

Omit “margin loan as security for the margin loan”, substitute “standard margin lending facility as security for the facility”.

**19 Regulation 7.9.11C (heading)**

Omit “margin loan”, substitute “standard margin lending facility”.

**20 Regulation 7.9.11C**

Omit “margin loan”, substitute “standard margin lending facility”.

**21 Regulation 7.9.11D (heading)**

Omit “margin loan”, substitute “standard margin lending facility”.

**22 Subregulations 7.9.11D(1) and (2)**

Omit “margin loan”, substitute “standard margin lending facility”.

**23 Regulation 7.9.11E (heading)**

Omit “margin loan”, substitute “standard margin lending facility”.

**24 Subregulation 7.9.11E(1)**

Omit “margin loan”, substitute “standard margin lending facility”.

**25 Subparagraph 7.9.11E(3)(c)(i)**

Omit “margin loan” (wherever occurring), substitute “standard margin lending facility”.

**26 Regulation 7.9.11F (heading)**

Omit “margin loan”, substitute “standard margin lending facility”.

**27 Subregulation 7.9.11F(1)**

Omit “margin loan”, substitute “standard margin lending facility”.

**28 Regulation 7.9.11G (heading)**

Omit “margin loan”, substitute “standard margin lending facility”.

**29 Subregulation 7.9.11G(1)**

Omit “margin loan”, substitute “standard margin lending facility”.

**30 Regulation 7.9.11H (heading)**

Omit “margin loan”, substitute “standard margin lending facility”.

**31 Subregulation 7.9.11H(1)**

Omit “margin loan”, substitute “standard margin lending facility”.

**32 Subregulation 7.9.11H(2)**

Omit “margin loan” (wherever occurring), substitute “standard margin lending facility”.

**33 Paragraphs 7.9.11LA(a) and 7.9.11LB(a)**

Omit “within the meaning of the *Superannuation Industry (Supervision) Act 1993*”.

**34 Paragraphs 7.9.15DA(1A)(a), 7.9.15DB(2)(a), 7.9.15DC(2)(a) and 7.9.16L(2)(a)**

Omit “margin loan”, substitute “standard margin lending facility”.

**35 Subdivision 5.2 of Division 5 of Part 7.9 (heading)**

Omit “ADFs”, substitute “approved deposit funds”.

**36 Subdivision 5.6 of Division 5 of Part 7.9 (heading)**

Omit “ADFs”, substitute “approved deposit funds”.

**37 Subregulation 7.9.44(1)**

Omit “EPSSS”, substitute “exempt public sector superannuation scheme”.

**38 Subregulation 7.9.44(2)**

Omit “EPSSS” (wherever occurring), substitute “exempt public sector superannuation scheme”.

**39 Subregulation 7.9.44(4)**

Omit “EPSSSs”, substitute “exempt public sector superannuation schemes”.

**40 Regulation 7.9.45 (heading)**

Omit “ADFs”, substitute “approved deposit funds”.

**41 Subregulation 7.9.62(1)**

Omit “ADF” (wherever occurring), substitute “approved deposit fund”.

**42 Subparagraph 7.9.62(4)(g)(iii)**

Omit “ADF”, substitute “approved deposit fund”.

**43 Clause 7A101 of Schedule 7A (note 1)**

Repeal the note.

**44 Clause 7A101 of Schedule 7A (note 2)**

Omit “Note 2”, substitute “Note”.

**45 Clause 1 of Schedule 8D (table 1)**

Omit “PSTs” (wherever occurring), substitute “pooled superannuation trusts”.

**46 Part 5A of Schedule 10A (heading)**

Omit “margin loan”, substitute “standard margin lending facilities”.

**47 Item 5A.2 of Schedule 10A (subsection 1013C(1) of the *Corporations Act 2001*)**

Omit “margin loan”, substitute “standard margin lending facility”.

**48 Item 10.1 of Schedule 10A (subsection 1017B(5E) of the *Corporations Act 2001*)**

Omit “EPSSS” (wherever occurring), substitute “exempt public sector superannuation scheme”.

**49 Item 13.1 of Schedule 10A (subsections 1017D(8) and (9) of the *Corporations Act 2001*)**

Omit “EPSSS” (wherever occurring), substitute “exempt public sector superannuation scheme”.

**50 Item 17.2 of Schedule 10A (subsection 1012I(2C) of the *Corporations Act 2001*)**

Omit “EPSSS”, substitute “exempt public sector superannuation scheme”.

**51 Schedule 10C (heading)**

Omit “margin loan”, substitute “standard margin lending facility”.

**52 Clause 1 of Schedule 10C (heading)**

Omit “margin loan”, substitute “standard margin lending facility”.

**53 Subclause 1(1) of Schedule 10C**

Omit “margin loan”, substitute “standard margin lending facility”.

**54 Clause 2 of Schedule 10C (heading)**

Omit “margin loan”, substitute “standard margin lending facility”.

**55 Subclause 2(1) of Schedule 10C**

Omit “the margin loan”, substitute “the standard margin lending facility”.

**56 Subclause 2(1) of Schedule 10C**

Omit “margin loan product” (wherever occurring), substitute “standard margin lending facility”.

**57 Subclauses 2(2) and (5) of Schedule 10C**

Omit “margin loan” (wherever occurring), substitute “standard margin lending facility”.

**58 Clause 2 of Schedule 10C (note)**

Omit “margin loan”, substitute “standard margin lending facility”.

**59 Clause 3 of Schedule 10C (heading)**

Omit “the margin loan”, substitute “the standard margin lending facility”.

**60 Clause 3 of Schedule 10C (heading)**

Omit “margin loan product”, substitute “standard margin lending facility”.

**61 Paragraph 3(a) of Schedule 10C**

Omit “margin loan”, substitute “standard margin lending facility”.

**62 Paragraph 3(b) of Schedule 10C**

Omit “margin lending”, substitute “a standard margin lending facility”.

**63 Paragraphs 3(d) to (h) of Schedule 10C**

Omit “margin loan” (wherever occurring), substitute “standard margin lending facility”.

**64 Clause 3 of Schedule 10C (note)**

Omit “margin loan” (wherever occurring), substitute “standard margin lending facility”.

**65 Clause 4 of Schedule 10C (heading)**

Omit “margin loan product”, substitute “standard margin lending facility”.

**66 Clause 4 of Schedule 10C**

Omit “margin loan” (wherever occurring), substitute “standard margin lending facility”.

**67 Clause 5 of Schedule 10C (heading)**

Omit “margin loan product”, substitute “standard margin lending facility”.

**68 Subclause 5(1) of Schedule 10C**

Omit “margin loan” (first occurring), substitute “standard margin lending facility”.

**69 Paragraph 5(1)(a) of Schedule 10C**

Omit “margin lending”, substitute “a standard margin lending facility”.

**70 Paragraphs 5(1)(a) and (c) to (g) of Schedule 10C**

Omit “margin loan” (wherever occurring), substitute “standard margin lending facility”.

**71 Clause 6 of Schedule 10C**

Omit “margin loan” (wherever occurring), substitute “standard margin lending facility”.

**72 Subclause 7(1) of Schedule 10C**

Omit “a margin loan must include a description of the risks associated with margin lending to a borrower for the margin loan”, substitute “a standard margin lending facility must include a description of the risks associated with a standard margin lending facility to a borrower for the standard margin lending facility”.

**73 Paragraphs 7(1)(b) to (e) and (g) to (h) of Schedule 10C**

Omit “margin loan”, substitute “standard margin lending facility”.

**74 Subclause 7(2) of Schedule 10C**

Omit “margin loans”, substitute “standard margin lending facilities”.

**75 Subclause 7(3) of Schedule 10C**

Omit “margin lending”, substitute “standard margin lending facilities”.

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**76 Clauses 8 and 9 of Schedule 10C**

Omit “margin loan” (wherever occurring), substitute “standard margin lending facility”.

## **Part 2—Terms relating to external administration and property**

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

#### **77 Subregulation 5.3B.30(4)**

Repeal the subregulation (including the note).

#### **78 Regulation 5.6.74**

Repeal the regulation, substitute:

#### **5.6.74 External administration matters—prescribed countries**

For the purposes of subparagraph 581(2)(a)(iii) of the Act, the following countries are prescribed:

- (a) the Bailiwick of Jersey;
- (b) Canada;
- (c) the Independent State of Papua New Guinea;
- (d) Malaysia;
- (e) New Zealand;
- (f) the Republic of Singapore;
- (g) Switzerland;
- (h) the United Kingdom;
- (i) the United States of America.

## **Part 3—Terms relating to managed investment schemes**

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

#### **79 Paragraph 7.9.64(1)(e)**

Repeal the paragraph, substitute:

- (e) a managed investment product if, at the time the product is issued, the managed investment scheme to which the product relates is not liquid (or if the scheme is not a registered scheme at that time, would not be liquid if the scheme was a registered scheme at that time);

## Part 4—Terms relating to licensed trustee companies

### *Corporations Regulations 2001*

#### **80 Subregulation 5.3B.03(1)**

Omit “the total liabilities of the company on the day the restructuring begins”, substitute “on the day the restructuring begins the total liabilities of the company to pay any admissible debts and claims”.

#### **81 Subregulation 5.3B.03(5)**

Repeal the subregulation.

#### **82 Subregulation 5.5.03(6)**

Repeal the subregulation.

#### **83 Regulation 5D.4.01 (heading)**

Omit “**compensation arrangements**”, substitute “**arrangements for compensation**”.

#### **84 Subregulations 5D.4.01(2) and (3)**

Repeal the subregulations, substitute:

- (2) For the purposes of section 601SAB of the Act, the obligations of the receiving company include the provision to retail clients of access to the following in relation to a complaint arising from the provision of traditional trustee services by the transferring company:
  - (a) the arrangements for compensation the receiving company is required to have under subsection 912B(1) of the Act;
  - (b) the dispute resolution system the receiving company is required to have under subparagraph 912A(1)(g)(i) of the Act.

#### **85 Regulation 7.11.01 (definition of *beneficial owner*)**

Omit “, within the meaning of Chapter 5D of the Act”.

#### **86 Paragraphs 7.11.12(1)(a), 7.11.13(1)(a) and 7.11.21(3)(a)**

Omit “, within the meaning of Chapter 5D of the Act”.

#### **87 Subregulation 7.11.40(5)**

Omit “, within the meaning of Chapter 5D of the Act”.

## **Part 5—References to Panel**

### *Australian Securities and Investments Commission Regulations 2001*

#### **88 Part 3 (heading)**

Omit “Panel”, substitute “Takeovers Panel”.

#### **89 Regulation 13**

Omit “Panel” (wherever occurring), substitute “Takeovers Panel”.

#### **90 Regulation 14**

Omit “Panel”, substitute “Takeovers Panel”.

#### **91 Regulation 15 (definition of *brief*)**

Omit “Panel”, substitute “Takeovers Panel”.

#### **92 Regulation 15 (definition of *party*)**

Omit “Panel”, substitute “Takeovers Panel”.

#### **93 Regulation 15 (definition of *submission*)**

Omit “Panel”, substitute “Takeovers Panel”.

#### **94 Regulation 16 (heading)**

Omit “Panel”, substitute “Takeovers Panel”.

#### **95 Regulation 16**

Omit “Panel” (wherever occurring), substitute “Takeovers Panel”.

#### **96 Regulation 18 (heading)**

Omit “Panel”, substitute “Takeovers Panel”.

#### **97 Regulations 18 to 23**

Omit “Panel” (wherever occurring), substitute “Takeovers Panel”.

#### **98 Regulation 24 (heading)**

Omit “Panel”, substitute “Takeovers Panel”.

#### **99 Regulations 24 to 26**

Omit “Panel” (wherever occurring), substitute “Takeovers Panel”.

#### **100 Regulation 27 (heading)**

Omit “Panel”, substitute “Takeovers Panel”.

#### **101 Regulations 27 and 28**

Omit “Panel” (wherever occurring), substitute “Takeovers Panel”.

**102 Regulation 30 (heading)**

Omit “Panel”, substitute “Takeovers Panel”.

**103 Regulations 30, 34 and 35**

Omit “Panel” (wherever occurring), substitute “Takeovers Panel”.

**104 Subregulation 37(3)**

Omit “Panel”, substitute “Takeovers Panel”.

**105 Regulation 38**

Omit “Panel” (wherever occurring), substitute “Takeovers Panel”.

**106 Regulation 39 (heading)**

Omit “Panel”, substitute “Takeovers Panel”.

**107 Regulations 39 to 41**

Omit “Panel” (wherever occurring), substitute “Takeovers Panel”.

**108 Regulation 42 (heading)**

Omit “Panel”, substitute “Takeovers Panel”.

**109 Regulation 42**

Omit “Panel”, substitute “Takeovers Panel”.

**110 Regulation 43**

Omit “Panel” (wherever occurring), substitute “Takeovers Panel”.

**111 Schedule 2**

Omit “the Panel” (wherever occurring), substitute “the Takeovers Panel”.

***Corporations Regulations 2001***

**112 Regulation 6.10.01 (heading)**

Omit “Panel decision (Act s 657EA)”, substitute “Takeovers Panel decision”.

**113 Regulation 6.10.01**

Omit “Panel”, substitute “Takeovers Panel”.

## **Part 6—Terms relating to financial services and markets**

### *Australian Securities and Investments Commission Regulations 2001*

#### **114 Paragraph 2A(2)(b)**

Repeal the paragraph, substitute:

- (b) the remainder of the Act applies in relation to:
  - (i) a superannuation product; and
  - (ii) an RSA; and
  - (iii) a financial service that relates to a superannuation product; and
  - (iv) a financial service that relates to an RSA.

#### **115 Subregulation 2A(3)**

Repeal the subregulation, substitute:

- (3) For an external Territory other than the Territory of Christmas Island and the Territory of Cocos (Keeling) Islands, the Act applies in relation to:
  - (a) a superannuation product; and
  - (b) an RSA; and
  - (c) a financial service that relates to a superannuation product; and
  - (d) a financial service that relates to an RSA.

#### **116 Paragraph 2B(1)(i)**

Omit “(within the meaning of section 763D of the Corporations Act)”.

#### **117 Regulation 2BA**

Omit “(within the meaning given by section 761EA of the Corporations Act)”.

#### **118 Subparagraph 2BC(1)(b)(iv)**

Omit “nor the rules”, substitute “nor the rules of a licensed market or of a licensed CS facility”.

#### **119 Subregulation 2BC(2) (definition of *rules*)**

Repeal the definition.

#### **120 Paragraph 12N(2)(c)**

Omit “(all within the meaning of Chapter 7 of the Corporations Act)”.

#### **121 Paragraph 45(a)**

Omit “financial product mentioned in paragraph 764A(1)(a) of the Corporations Act”, substitute “security”.

#### **122 Paragraph 45(b)**

Omit “financial product mentioned in paragraph 764A(1)(b) of the Corporations Act”, substitute “managed investment product”.

**123 Paragraph 45(ba)**

Omit “financial product mentioned in paragraph 764A(1)(bb) of the Corporations Act”, substitute “foreign passport fund product”.

***Corporations Regulations 2001***

**124 Subregulation 1.0.02(1) (definition of *capital guaranteed*)**

Omit “RSA product”, substitute “RSA”.

**125 Subregulation 1.0.02(1) (subparagraph (a)(ii) of the definition of *capital guaranteed fund*)**

Omit “RSA product”, substitute “RSA”.

**126 Subregulation 1.0.02(1) (note to the definition of *income stream financial product*)**

Omit “RSA products”, substitute “RSAs”.

**127 Subregulation 1.0.02(1) (note to the definition of *investment-based financial product*)**

Omit “RSA products”, substitute “RSAs”.

**128 Subregulation 1.0.02(1) (paragraph (a) of the definition of *risk-based financial product*)**

Repeal the paragraph, substitute:

- (a) a financial product that is a facility through which, or through the acquisition of which, a person manages financial risk; or

**129 Subregulation 1.0.02(1) (definition of *warrant*)**

Repeal the definition, substitute:

*warrant* means:

- (a) a derivative that is transferable; or
- (b) a financial product that is transferable and that would, apart from the effect of paragraph 761D(3)(c) of the Act, be a derivative, and is excluded by that paragraph only because it is:
  - (i) a security mentioned in paragraph 92(5)(c) of the Act; or
  - (ii) a legal or equitable right or interest mentioned in subparagraph 764A(1)(b)(ii) of the Act; or
  - (iii) a legal or equitable right or interest mentioned in subparagraph 764A(1)(ba)(ii) of the Act; or
  - (iv) a legal or equitable right or interest mentioned in subparagraph 764A(1)(bb)(ii) of the Act.

**130 After regulation 1.0.02**

Insert:

**1.0.02AA Meaning of *basic deposit product*—prescription of prior notice requirement**

- (1) This regulation is made for the purposes of subparagraph (d)(ii) of the definition of *basic deposit product* in section 9 of the Act.
- (2) The prior notice requirement for an ADI included in the class of ADIs specified in subregulation (3) is a period of not more than 7 days before a withdrawal or transfer of funds from a facility made available by the ADI.
- (3) The class of ADIs is ADIs entitled under the *Banking Act 1959* to use any of the following expressions in relation to their financial business:
  - (a) credit union;
  - (b) credit society;
  - (c) credit co-operative;
  - (d) building society.

**1.0.02AB Meaning of *prescribed CS facility***

For the purposes of the definition of *prescribed CS facility* in section 9 of the Act, ASX Settlement and Transfer Corporation Pty Limited (also known as ‘ASTC’) is prescribed.

**131 Regulation 1.0.05A**

Repeal the regulation.

**132 Regulation 1.0.22**

Repeal the regulation, substitute:

**1.0.22 Meaning of *this jurisdiction*—specification of external Territories for specified provisions of Chapter 7 of the Act**

For the purposes of subsection 5(9) of the Act, each of the external Territories is included in *this jurisdiction* for the purposes of Chapter 7 of the Act (except Parts 7.2 to 7.5 and Part 7.11) in relation to:

- (a) a superannuation product; and
- (b) an RSA; and
- (c) a financial service that relates to a superannuation product; and
- (d) a financial service that relates to an RSA.

**133 Paragraph 5.3A.50(2)(o)**

Omit “(within the meaning of Chapter 7 of the Act)”.

**134 Paragraph 5.3A.50(2)(y) (note)**

Omit “(within the meaning of Chapter 7 of the Act)”.

**135 Paragraph 5.3A.50(2)(z) (note)**

Omit “(within the meaning of Chapter 7 of the Act)”.

**136 Paragraph 5.3A.50(2)(zc)**

Repeal the paragraph, substitute:

- (zc) a contract, agreement or arrangement under which participants in a clearing and settlement facility may settle obligations on behalf of other participants in the facility;

**137 Subparagraph 5D.1.02(1)(c)(ii)**

Omit “any of the securities mentioned”, substitute “any of those things that have been given”.

**138 Paragraph 5D.1.02(1)(c) (note)**

Repeal the note.

**139 Paragraph 5D.1.02(1)(e) (note)**

Repeal the note.

**140 After subregulation 5D.1.02(1)**

Insert:

- (1A) Paragraph (1)(d) does not apply to a custodian that is a trustee establishing and operating a common fund.

**141 Subregulation 5D.1.02(2) (definition of *custodian*)**

Repeal the definition.

**142 Regulations 7.1.03 to 7.1.03B**

Repeal the regulations.

**143 Subregulation 7.1.04(8)**

Omit “for Chapter 7 of the Act”.

**144 Subparagraph 7.1.06(1)(a)(v)**

Repeal the subparagraph, substitute:

- (v) that is not a security, a managed investment product, a foreign passport fund product, an investment life insurance product, a superannuation product or an RSA; and
- (va) that is not a financial product mentioned in paragraph 764A(1)(ba), or (j) of the Act; and

**145 Subparagraph 7.1.06(1)(f)(iii)**

Repeal the subparagraph, substitute:

- (iii) that is not a security, a managed investment product, a foreign passport fund product, an investment life insurance product, a superannuation product or an RSA; and
- (iiia) that is not a financial product mentioned in paragraph 764A(1)(ba), or (j) of the Act; and

**146 Subregulation 7.1.06A(1)**

After “7.1.06(1)(a)(iv), (v)”, insert “, (va)”.

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**147 Subregulation 7.1.06A(1)**

After “7.1.06(1)(f)(ii), (iii)”, insert “, (iiia)”.

**148 Paragraph 7.1.09(1)(a)**

Omit “financial product mentioned in paragraph 764A(1)(a) of the Act”, substitute “security”.

**149 Paragraph 7.1.09(1)(b)**

Omit “financial product mentioned in paragraph 764A(1)(b) of the Act”, substitute “managed investment product”.

**150 Paragraph 7.1.09(1)(ea)**

Omit “financial product mentioned in paragraph 764A(1)(bb) of the Act”, substitute “foreign passport fund product”.

**151 Subregulation 7.1.18(1) (note)**

Omit “RSA product”, substitute “RSA”.

**152 Subregulation 7.1.19(1) (note)**

Omit “RSA product”, substitute “RSA”.

**153 Subregulation 7.1.19A(1) (note)**

Omit “RSA product”, substitute “RSA”.

**154 Subregulation 7.1.20(1) (note)**

Omit “RSA product”, substitute “RSA”.

**155 Subregulation 7.1.21(1) (note)**

Omit “RSA product”, substitute “RSA”.

**156 Paragraph 7.1.22(1)(a)**

Omit “under section 761A of the Act”.

**157 Subregulation 7.1.22(1) (note)**

Omit “RSA product”, substitute “RSA”.

**158 Subregulation 7.1.23(1) (note)**

Omit “RSA product”, substitute “RSA”.

**159 Subregulation 7.1.24(1) (note)**

Omit “RSA product”, substitute “RSA”.

**160 Subregulation 7.1.25(2) (note)**

Omit “RSA product”, substitute “RSA”.

**161 Regulation 7.1.26 (note)**

Omit “RSA products”, substitute “RSAs”.

**162 Subregulation 7.1.28(2) (note)**

Omit “RSA product”, substitute “RSA”.

**163 Subparagraph 7.1.29(5)(b)(iii)**

Repeal the subparagraph, substitute:  
(iii) an employer-sponsor; or

**164 Subregulation 7.1.29(6)**

Repeal the following definitions:  
(a) definition of *employer sponsor*;  
(b) definition of *self managed superannuation fund*.

**165 Paragraph 7.1.33D(a)**

Omit “(within the meaning of section 766D of the Act)”.

**166 Regulation 7.1.33E (note)**

Repeal the note, substitute:

Note: Paragraph (c) of this regulation refers to financial products described in paragraph 92(5)(c) of the Act and in subparagraphs 764A(1)(b)(ii) and (bb)(ii) of the Act.

**167 Paragraph 7.1.40(1)(a)**

Omit “(within the definition in section 761A of the Act)”.

**168 Regulation 7.1.50**

Omit “for the purposes of Chapter 7 of the Act”.

**169 Paragraph 7.3.10(f)**

Omit “under section 761A of the Act”.

**170 Regulation 7.4.01 (heading)**

Repeal the heading, substitute:

**7.4.01 Meaning of *widely held market body*—prescribed bodies corporate**

**171 Regulation 7.4.01**

Omit “For section 850A of the Act”, substitute “For the purposes of paragraph 850A(b) of the Act”.

**172 Regulation 7.5.01 (note)**

Repeal the note.

**173 Regulation 7.5A.70 (definition of *OTC derivative transaction*)**

Omit “(within the meaning of Chapter 7 of the Act)”.

**174 Paragraph 7.6.01(1)(h)**

Repeal the paragraph, substitute:

- (h) a dealing in a financial product that consists only of an employer-sponsor paying contributions on behalf of an employee into a superannuation product or RSA;

**175 Paragraph 7.6.01(1)(hb)**

Omit “RSA product” (wherever occurring), substitute “RSA”.

**176 Subparagraph 7.6.01(1)(zb)(i)**

Repeal the subparagraph, substitute:

- (i) relates to a deposit product, a facility for making non-cash payments, an insurance product, an RSA or a superannuation product; or

**177 Subparagraph 7.6.01(1)(zb)(ii)**

Omit “a financial product referred to in paragraph 764A(1)(b) or (ba) of the Act”, substitute “a managed investment product, a financial product referred to in paragraph 764A(1)(ba) of the Act”.

**178 Paragraphs 7.6.01C(1)(a) and (b)**

Repeal the paragraphs, substitute:

- (a) a Financial Services Guide;  
(b) a Supplementary Financial Services Guide;

**179 Paragraphs 7.6.01C(1)(d) and (e)**

Repeal the paragraphs, substitute:

- (d) a Supplementary Product Disclosure Statement;  
(e) a Statement of Advice;

**180 Regulation 7.6.02AAA (heading)**

Omit “Compensation arrangements”, substitute “Arrangements for compensation”.

**181 Regulation 7.6.02AA (heading)**

Omit “compensation arrangements”, substitute “arrangements for compensation”.

**182 Regulation 7.6.02AD (subsection 761G(4A) of the Corporations Act 2001)**

Omit “For the purposes of this Chapter, if”, substitute “If”.

**183 Subregulation 7.6.04(3) (definition of *class of product advice*)**

Repeal the definition.

**184 Subregulation 7.6.04(3) (note 1 to the definition of *limited financial services*)**

Repeal the note.

**185 Regulation 7.6.07A (heading to subsection 923C(10) of the Corporations Act 2001)**

Omit “*compensation arrangements*”, substitute “*arrangements for compensation*”.

**186 Regulation 7.6.07A (note to subsection 923C(10) of the Corporations Act 2001)**

Omit “*compensation arrangements*”, substitute “*arrangements for compensation*”.

**187 Regulation 7.6.08B (note)**

Repeal the note.

**188 Paragraph 7.7.02(5B)(b)**

Omit “(within the meaning of section 766C of the Act)”.

**189 Regulation 7.7.03A (heading)**

Omit “**compensation arrangements**”, substitute “**arrangements for compensation**”.

**190 Paragraph 7.7.03A(1)(a)**

Omit “*compensation arrangements*”, substitute “*arrangements for compensation*”.

**191 Paragraph 7.7.03A(1)(b)**

Omit “requirements for compensation arrangements under section 912B of the Act”, substitute “requirements under section 912B of the Act for arrangements for compensation”.

**192 Regulation 7.7.06B (heading)**

Omit “**compensation arrangements**”, substitute “**arrangements for compensation**”.

**193 Paragraph 7.7.06B(1)(a)**

Omit “*compensation arrangements*”, substitute “*arrangements for compensation*”.

**194 Paragraph 7.7.06B(1)(b)**

Omit “requirements for compensation arrangements under section 912B of the Act”, substitute “requirements under section 912B of the Act for arrangements for compensation”.

**195 Regulations 7.7.10B and 7.7.10C**

Omit “section 761A”, substitute “section 9”.

**196 Regulation 7.7A.07**

Repeal the regulation.

**197 Paragraph 7.7A.11C(1)(b)**

Repeal the paragraph, substitute:

- (b) none of the products is a life risk insurance product covered by subsection 963B(2) of the Act and either:

- (i) the benefit ratio for the benefit is the same for the year in which the product or products are issued as it is for each year in which the product or products are continued; or
- (ii) the benefit ratio requirements and clawback requirements are satisfied in relation to the benefit; or

**198 Paragraph 7.7A.11D(1)(b)**

Repeal the paragraph, substitute:

- (b) none of the products is a life risk insurance product covered by subsection 963B(2) of the Act and either:
  - (i) the benefit ratio for the benefit is the same for the year in which the product or products are issued as it is for each year in which the product or products are continued; or
  - (ii) the benefit ratio requirements and clawback requirements are satisfied in relation to the benefit; or

**199 Regulation 7.7A.12 (note 1)**

Repeal the note.

**200 Regulation 7.7A.12F (note)**

Repeal the note.

**201 Subregulation 7.7A.15A(1) (note)**

Repeal the note.

**202 Subregulation 7.8.07(4)**

Omit “for section 766E of the Act”.

**203 Paragraph 7.8.08A(1)(c)**

Omit “(within the meaning given by subsection 761EA(11) of the Act)”.

**204 Subregulation 7.8.08B(2)**

Omit “(within the meaning given by subsection 761EA(2) of the Act)”.

**205 Regulation 7.8.10**

Omit “within the meaning of subsection 761EA(1) of the Act”.

**206 Subregulation 7.8.12A(2) (subsection 989B(4) of the *Corporations Act 2001* (definition of *class of product advice*))**

Repeal the definition.

**207 Subregulation 7.8.12A(2) (subsection 989B(4) of the *Corporations Act 2001* (note 1 to the definition of *limited financial service*))**

Repeal the note.

**208 Subregulation 7.8.12A(2) (subsection 989B(4) of the *Corporations Act 2001* (note 2 to the definition of *limited financial service*))**

Omit “Note 2”, substitute “Note”.

**209 Subregulation 7.8.14B(3) (subsection 990B(9) of the *Corporations Act 2001* (definition of *class of product advice*))**

Repeal the definition.

**210 Subregulation 7.8.14B(3) (subsection 990B(9) of the *Corporations Act 2001* (note 1 to the definition of *limited financial services*))**

Repeal the note.

**211 Subregulation 7.8.14B(3) (subsection 990B(9) of the *Corporations Act 2001* (note 2 to the definition of *limited financial services*))**

Omit “Note 2”, substitute “Note”.

**212 Subregulation 7.8.20(1)**

Repeal the subregulation, substitute:

- (1) For the purposes of subsection 991E(1) of the Act, section 991E of the Act does not apply in relation to the sale or purchase of the following financial products by the body corporate by which the financial products were made available:
  - (a) a security made available in accordance with Chapters 5C and 6D of the Act;
  - (b) a managed investment product made available in accordance with Chapters 5C, 7 and 8A of the Act;
  - (c) a foreign passport fund product made available in accordance with Chapters 7 and 8A of the Act.

**213 Regulation 7.8.20A**

Omit “*risk insurance product* as defined in section 761A of the Act”, substitute “risk insurance product”.

**214 Paragraph 7.8.21A(h)**

Omit “(within the meaning of Part 7.7A of the Act)”.

**215 Subparagraph 7.8.21A(i)(i)**

Omit “section 761A”, substitute “section 9”.

**216 Subregulations 7.8.23(1) and (2)**

Omit “RSA product”, substitute “RSA”.

**217 Regulation 7.8A.01 (definition of *extended operation financial product*)**

Repeal the definition, substitute:

*extended operation financial product* means a financial product that:

- (a) is a financial product within the meaning of Division 2 of Part 2 of the ASIC Act; and
- (b) is not a financial product within the meaning of the Act.

**218 Regulation 7.8A.02 (heading)**

Repeal the heading, substitute:

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**7.8A.02 Meaning of *regulated person*—prescribed persons**

**219 Subregulation 7.8A.02(1)**

Omit “subsection 994A(1)”, substitute “subsection 994A(2)”.

**220 Paragraph 7.8A.07(a)**

Omit “within the meaning of section 961F of the Act”.

**221 Subregulation 7.9.01(1) (definition of *fund information*)**

Omit “RSA product”, substitute “RSA”.

**222 Subregulation 7.9.01(1)**

Repeal the following definitions:

- (a) definition of *RSA*;
- (b) definition of *superannuation provider*.

**223 Division 2 of Part 7.9 (heading)**

Omit “RSA products”, substitute “RSAs”.

**224 Regulation 7.9.03**

Omit “RSA products”, substitute “RSAs”.

**225 Subdivision 2.3 of Division 2 of Part 7.9 (heading)**

Omit “retirement savings account”, substitute “RSA”.

**226 Regulation 7.9.05**

Omit “RSA product”, substitute “RSA”.

**227 Regulation 7.9.07FC (heading to section 1014EA of the *Corporations Act 2001*)**

Omit “supplementary product disclosure statement”, substitute “Supplementary Product Disclosure Statement”.

**228 Regulation 7.9.07FC (subsections 1014EA(3) and (4) of the *Corporations Act 2001*)**

Omit “supplementary Product Disclosure Statement”, substitute “Supplementary Product Disclosure Statement”.

**229 Subregulation 7.9.07ZB(8)**

Omit “(within the meaning of the SIS Act)” (wherever occurring).

**230 Regulation 7.9.08C (heading)**

Omit “RSA product”, substitute “RSA”.

**231 Regulation 7.9.08C**

Omit “an RSA product, as defined in section 761A of the Act”, substitute “an RSA”.

**232 Paragraph 7.9.09(1)(b)**

Omit “RSA products”, substitute “RSAs”.

**233 Subregulation 7.9.09(2) (note)**

Omit “RSA products”, substitute “RSAs”.

**234 Subregulation 7.9.11M(2)**

Omit “supplementary Product Disclosure Statement” (wherever occurring), substitute “Supplementary Product Disclosure Statement”.

**235 Subparagraph 7.9.11P(3)(a)(iii)**

Omit “within the meaning of the *Superannuation Industry (Supervision) Act 1993*”.

**236 Subregulation 7.9.11U(2)**

Omit “supplementary Product Disclosure Statement” (wherever occurring), substitute “Supplementary Product Disclosure Statement”.

**237 Regulation 7.9.12**

Omit “RSA products”, substitute “RSAs”.

**238 Subparagraph 7.9.14(1)(a)(ii)**

Omit “RSA product”, substitute “RSA”.

**239 Subregulation 7.9.15DB(1) (note)**

Repeal the note.

**240 Regulation 7.9.19**

Omit “RSA product”, substitute “RSA”.

**241 Subregulation 7.9.30A(1)**

Omit “within the meaning of subsection 761EA(1) of the Act”.

**242 Regulation 7.9.43 (heading)**

Omit “**RSA products**”, substitute “**RSAs**”.

**243 Subregulation 7.9.44(1)**

Omit “RSA product”, substitute “an RSA”.

**244 Subdivision 5.12 of Division 5 of Part 7.9 (heading)**

Omit “**RSA products**”, substitute “**RSAs**”.

**245 Paragraph 7.9.49(b)**

Omit “RSA products”, substitute “RSAs”.

**246 Regulations 7.9.52 and 7.9.53**

Omit “RSA product”, substitute “RSA”.

**247 Regulation 7.9.56 (heading)**

Omit “**RSA products**”, substitute “**RSAs**”.

**248 Regulation 7.9.57**

Omit “RSA product”, substitute “RSA”.

**249 Subregulation 7.9.61AA(1)**

Omit “section 761A”, substitute “section 9”.

**250 Subregulation 7.9.61AA(1)**

Omit “after the definition of *self managed superannuation fund* the following definition”, substitute “the following definition in the appropriate position”.

**251 Subregulation 7.9.61AA(2)**

Omit “section 761A”, substitute “section 9”.

**252 Subregulation 7.9.61AA(2)**

Omit “after the definition of *Supplementary Product Disclosure Statement* the following definition”, substitute “the following definition in the appropriate position”.

**253 Paragraph 7.9.61D(1)(b)**

Omit “RSA product”, substitute “RSA”.

**254 Regulation 7.9.61E**

Repeal the regulation, substitute:

**7.9.61E Meaning of *CGS depository interest information website***

For the purposes of the definition of *CGS depository interest information website* in subsection 1020AH(1) of the Act, the website prescribed is [www.australiangovernmentbonds.gov.au](http://www.australiangovernmentbonds.gov.au).

**255 Subparagraphs 7.9.62(4)(e)(i) and (4)(h)(i)**

Omit “RSA product”, substitute “RSA”.

**256 Paragraph 7.9.63D(1)(b)**

Omit “RSA product”, substitute “RSA”.

**257 Subregulations 7.9.66(2) and 7.9.67(7)**

Omit “RSA product”, substitute “RSA”.

**258 Paragraph 7.9.72(a)**

Omit “RSA product”, substitute “RSA”.

**259 Paragraph 7.9.80B(a)**

Omit “under section 761D of the Act”.

**260 Paragraph 7.9.80B(b)**

Repeal the paragraph, substitute:

- (b) a financial product that would, apart from the effect of paragraph 761D(3)(c) of the Act, be a derivative and is excluded from that paragraph only because it is a security described in paragraph 92(5)(c) of the Act; or

**261 Regulation 7.9.86**

Omit “RSA product”, substitute “RSA”.

**262 Subregulation 7.9.89(1)**

Omit “RSA product”, substitute “RSA”.

**263 Regulation 7.9.90 (heading)**

Omit “**RSA products**”, substitute “**RSAs**”.

**264 Subregulation 7.9.90(2) (subsection 1017C(9) of the *Corporations Act 2001* (paragraph (aa) of the definition of *concerned person*))**

Omit “RSA product”, substitute “RSA”.

**265 Subregulations 7.9.91(1) and (2)**

Omit “RSA product”, substitute “RSA”.

**266 Paragraph 7.9.92(2)(a)**

Omit “RSA product”, substitute “RSA”.

**267 Regulation 7.9.94**

Omit “RSA product”, substitute “RSA”.

**268 Regulation 7.10.01**

Repeal the regulation, substitute:

**7.10.01 Meaning of *Division 3 financial products*—excluded superannuation products**

For the purposes of paragraph (e) of the definition of *Division 3 financial products* in subsection 1042A(1) of the Act, superannuation products provided by a superannuation entity that is not a public offer entity are prescribed.

Note: This means that these superannuation products are not Division 3 financial products.

**269 Regulation 7.11.01 (definition of *company*)**

Repeal the definition.

**270 Regulation 7.11.01 (paragraph (a) of the definition of *issuer of a Division 4 financial product*)**

Repeal the paragraph, substitute:

- (a) the issuer in relation to the product; or

**271 Regulation 7.11.23 (note)**

Omit “for the Act”, substitute “: see regulation 1.0.02AB”.

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**272 Paragraphs 7.11.26(5)(a) and (b)**

Repeal the paragraphs, substitute:

- (a) the authority mentioned in subregulations (1) and (2) is given to a participant (the *transacting participant*) in a financial market; and
- (b) under the market licensee's operating rules, a participant in a clearing and settlement facility (the *clearing participant*) has the function of completing the relevant transaction;

**273 Paragraph 8.2.02(1)(d)**

Omit "compensation arrangements" (wherever occurring), substitute "arrangements for compensation".

**274 Paragraph 9.1.02(q)**

Omit "(within the meaning of section 910A of the Act)".

**275 Regulation 9.4A.01 (definition of issuer)**

Repeal the definition.

**276 Subregulations 9.4A.02(1) and (2)**

After "issuer", insert "in relation to a financial product and".

**277 Subregulation 9.12.02(1)**

Omit "participants", substitute "CLS participants".

**278 Paragraphs 9.12.02(1)(a) and (b)**

Omit "participants", substitute "CLS participants".

**279 Paragraph 9.12.02(1)(b)**

Omit "provision or transfer of a financial product mentioned in paragraph 764A(1)(a), (b), (ba), (c), (j) or (k) of the Act.", substitute:

provision or transfer of:

- (i) a security, or a managed investment product; or
- (ii) a financial product mentioned in paragraph 764A(1)(ba), (c), (j) or (k) of the Act.

**280 Subregulation 9.12.02(4)**

Omit "participant", substitute "CLS participant".

**281 Paragraph 9.12.02(4)(b)**

Omit "within the meaning of section 761G of the Act".

**282 Paragraph 9.12.02(5)(a)**

Omit "participant", substitute "CLS participant".

**283 Subregulation 9.12.02(6) (paragraph (b) of the definition of *Australian entity*)**

Omit "within the meaning of section 761A of the *Corporations Act 2001*".

**284 Subregulation 9.12.02(6)**

Insert:

*CLS participant* in the facility operated by CLS Bank International means a person who, under the facility's operating rules, is allowed to participate directly in the facility, with or without the authority of another such person.

**285 Subregulation 9.12.02(6) (paragraph (b) of the definition of *material regulatory action*)**

Omit "participants", substitute "CLS participants".

**286 Subregulation 9.12.02(6) (definition of *participant*)**

Repeal the definition.

**287 Subclause 2(2) of Schedule 5C (subsection 324CH(6) of the *Corporations Act 2001*)**

Omit "(within the meaning of section 761A of the Act)".

**288 Schedule 8B**

Repeal the Schedule.

**289 Item 1 of Schedule 8C (heading)**

Omit "Subsection 880B(1)", substitute "Section 880B".

**290 Item 2 of Schedule 8C (heading)**

Omit "Subsection 880B(1)", substitute "Section 880B".

**291 Part 2 of Schedule 10A (heading)**

Omit "RSA products", substitute "RSAs".

**292 Items 5A.1, 5B.1, 5C.1 and 5D.1 of Schedule 10A**

Repeal the items.

**293 Item 6.3 of Schedule 10A (paragraph 1012D(9A)(a) of the *Corporations Act 2001*)**

Omit "RSA product", substitute "RSA".

**294 Item 10.1 of Schedule 10A (subsection 1017B(5A) of the *Corporations Act 2001*)**

Omit "RSA product", substitute "RSA".

**295 Item 10.1 of Schedule 10A (subsection 1017B(5E) of the *Corporations Act 2001*)**

Omit "RSA product" (wherever occurring), substitute "RSA".

**296 Item 10.2 of Schedule 10A (subsections 1017B(10) and (11) of the *Corporations Act 2001*)**

Omit "RSA product", substitute "RSA".

**297 Item 12.1 of Schedule 10A (subsections 1017D(3A) and (3B) of the Corporations Act 2001)**

Omit “RSA product”, substitute “RSA”.

**298 Item 12.1 of Schedule 10A (subsection 1017D(3C) of the Corporations Act 2001)**

Omit “RSA product”, substitute “an RSA”.

**299 Item 12.1 of Schedule 10A (paragraph 1017D(3D)(b) of the Corporations Act 2001)**

Omit “RSA product”, substitute “RSA”.

**300 Item 13.1 of Schedule 10A (subsection 1017D(8) of the Corporations Act 2001)**

Omit “RSA product” (wherever occurring), substitute “RSA”.

**301 Part 2 of Schedule 10BA**

Repeal the Part.

## Part 7—Terms relating to mutual recognition of securities offers

### *Corporations Regulations 2001*

#### **302 Regulation 7.8A.04**

Repeal the regulation, substitute:

#### **7.8A.04 Jurisdictional scope of Division**

A person is not required by this Division to make a target market determination for a financial product if the product is:

- (a) a financial product that is not available for acquisition by issue, or by regulated sale, in this jurisdiction; or
- (b) securities (as defined in subsection 92(7) of the Act) offered under a recognised offer in relation to a recognised jurisdiction.

#### **303 Regulation 8.1.02**

Omit “For the definition of *offeror* of securities in subsection 1200A(1)”, substitute “For the purposes of subparagraph (c)(ii) of the definition of *offer* in section 9”.

#### **304 Regulation 8.2.01 (note)**

Omit “section 1200A(1)”, substitute “subsection 92(7)”.

## **Part 8—Terms relating to Asia Region Funds Passport**

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

#### **305 Subregulation 2N.2.01(5)**

Repeal the subregulation.

#### **306 Paragraph 8A.5.10(3)(j)**

Omit “home economy of the fund”, substitute “home economy for the fund”.

#### **307 Subregulation 8A.5.10(5) (definition of *participating economy*)**

Repeal the definition.

## **Part 9—Other amendments**

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

**308 Part 10.48 (the Part 10.48 inserted by item 32 of Schedule 1 to the *Treasury Laws Amendment (Modernising Business Communications and Other Measures) Regulations 2022*)**

Renumber as Part 10.49.

**309 Regulation 10.48.01 (the regulation 10.48.01 inserted by item 32 of Schedule 1 to the *Treasury Laws Amendment (Modernising Business Communications and Other Measures) Regulations 2022*)**

Renumber as regulation 10.49.01.

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## Schedule 2—Amendments of other instruments in the Treasury portfolio

### *ASIC Supervisory Cost Recovery Levy Regulations 2017*

#### **1 Subsection 4(1)**

Repeal the following definitions:

- (a) definition of *basic banking product*;
- (b) definition of *deal*.

#### **2 Subsection 4(1)**

Insert:

*dealing* in a financial product has the meaning given by section 766C of the *Corporations Act 2001* and *deal* in a financial product has a corresponding meaning.

#### **3 Subsection 4(1)**

Repeal the following definitions:

- (a) definition of *participant*;
- (b) definition of *regulated CIS*;
- (c) definition of *relevant financial products*.

#### **4 Subsection 4(2)**

Repeal the subsection, substitute:

- (2) Subject to the Act and this instrument, Part 1.2 (Interpretation) of the *Corporations Act 2001* applies for the purposes of this instrument as if the provisions of this instrument were provisions of that Act.

Note: Part 1.2 of the *Corporations Act 2001* includes the Dictionary in section 9 of that Act, so the definitions in that section apply for the purposes of this instrument unless the Act or this instrument otherwise provides.

#### **5 Paragraphs 15(2)(a) and (b)**

Repeal the paragraphs, substitute:

- (a) a disclosing entity with securities (within the meaning of subsection 92(3) of the *Corporations Act 2001*) that are quoted on a prescribed financial market (within the meaning of that Act); or
- (b) an entity controlled by such a disclosing entity.

#### **6 Subsection 15(4)**

Repeal the subsection.

#### **7 Subparagraph 42(1)(b)(iii)**

Omit “(within the meaning of section 910A of the *Corporations Act 2001*)”.

#### **8 Subsection 43(3)**

Omit “(within the meaning of section 910A of the *Corporations Act 2001*)”.

**9 Paragraph 43(3)(a)**

Omit “(within the meaning of section 910A of that Act)”.

**10 Paragraph 48(3)(aa)**

After “prescribed financial market”, insert “(within the meaning of the *Corporations Act 2001*)”.

**11 Subsections 48(4) and 51(4)**

Omit “has the meaning given by section 761A of the *Corporations Act 2001* for the purposes of Chapter 7 of that Act (disregarding Part 7.11 of that Chapter)”, substitute “has the same meaning as in subsection 92(5) of the *Corporations Act 2001*”.

**12 Subsection 67(5) (definition of securities)**

Repeal the definition, substitute:

*securities* has the same meaning as in subsection 92(5) of the *Corporations Act 2001*.

**13 Paragraph 72B(1)(b)**

Omit “(within the meaning of section 910A of the *Corporations Act 2001*)”.

**14 Subparagraph 72B(1)(b)(i)**

Omit “(within the meaning of section 910A of that Act)”.

***Australian Charities and Not-for-profits Commission Regulations 2022***

**15 Subsection 45.25(5) (definition of insolvent)**

Omit “has the meaning given by subsection 95A(2) of”, substitute “has the same meaning as in”.

***Corporations (Fees) Regulations 2001***

**16 Subregulation 1B(1)**

Omit “(1) In these Regulations”, substitute:

Note: A number of expressions used in these Regulations are defined in the Act or Part 1.2 (Interpretation) of the Corporations Act: see subsection 4(2) of the Act.

In these Regulations:

**17 Subregulation 1B(1)**

Repeal the following definitions:

- (a) definition of *ASIC Act*;
- (b) definition of *Passport Rules*.

**18 Subregulation 1B(1) (definition of retail financial services licence)**

Repeal the definition, substitute:

*retail financial services licence* means an Australian financial services licence that covers the provision of a financial service to a retail client, whether or not the licence also covers the provision of a financial service to a wholesale client.

**19 Subregulation 1B(2)**

Repeal the subregulation.

**20 Subregulation 9A(5) (definition of *relevant provider*)**

Repeal the definition.

**21 Clause 1 of Schedule 1 (table items 79A and 79B)**

Omit “(within the meaning of subsection 1212(1))”.

**22 Clause 1 of Schedule 1 (table item 109)**

Omit “Panel”, substitute “Takeovers Panel”.

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

**23 Section 5 (definition of *RSA*)**

Repeal the definition.

**24 Paragraph 11(2)(d)**

Omit “(within the meaning of the *Life Insurance Act 1995*)”.

***Financial Services Compensation Scheme of Last Resort Levy Regulations 2023***

**25 Subsection 4(1) (definition of *basic banking product*)**

Repeal the definition.

**26 Subsection 4(1) (definition of *financial product*)**

Omit “same meaning as in Chapter 7”, substitute “meaning given by Division 3 of Part 7.1”.

**27 Subsection 4(1)**

Repeal the following definitions:

- (a) definition of *personal advice*;
- (b) definition of *retail client*.

**28 Subsection 4(1) (definition of *security*)**

Omit “section 761A of the *Corporations Act 2001* for the purposes of Chapter 7 of that Act (disregarding Part 7.11 of that Chapter)”, substitute “subsection 92(5) of the *Corporations Act 2001*”.

**29 Subsection 4(2)**

Repeal the subsection, substitute:

- (2) Subject to the Act and this instrument, Part 1.2 (Interpretation) of the *Corporations Act 2001* applies for the purposes of this instrument as if the provisions of this instrument were provisions of that Act.

Note: Part 1.2 of the *Corporations Act 2001* includes the Dictionary in section 9 of that Act, so the definitions in that section apply for the purposes of this instrument unless the Act or this instrument otherwise provides.

**30 Subsection 12(1) (table item 3, column headed “The person’s entity metric is:”)**

Omit “(within the meaning of section 910A of the *Corporations Act 2001*)”.

**31 Subsection 12(1) (table item 3, column headed “The person’s entity metric is:”, paragraph (a))**

Omit “(within the meaning of section 910A of that Act)”.

***Life Insurance Regulations 1995***

**32 Subregulation 4.00A(2) (paragraph (b) of the definition of *derivative*)**

Omit “that Chapter”, substitute “that Act”.

***National Consumer Credit Protection (FinTech Sandbox Australian Credit Licence Exemption) Regulations 2020***

**33 Subsection 10(4) (definition of *retail client*)**

Omit “Chapter 7 of”.

**34 Subsection 10(4) (definition of *wholesale client*)**

Omit “Chapter 7 of”.

***National Consumer Credit Protection Regulations 2010***

**35 Subregulation 3(1) (definition of *AFCA*)**

Omit “as in Chapter 7 of the *Corporations Act 2001*”, substitute “as in the *Corporations Act*”.

**36 Subregulation 3(1) (definition of *AFCA scheme*)**

Repeal the definition.

**37 Subregulation 11A(3)**

Omit “Chapter 7 of”.

**38 Paragraphs 23B(4)(a) and 23C(4)(a)**

Omit “Chapter 7 of”.

***Payment Systems and Netting Regulations 2001***

**39 Subparagraph 6(2)(a)(i)**

Omit “Chapter 7 of”.

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***Retirement Savings Accounts Regulations 1997***

**40 Subregulation 1.03(1) (definition of AFCA)**

Omit “Chapter 7 of”.

**41 Subregulation 1.03(1) (definition of AFCA scheme)**

Omit “Chapter 7 of”.

**42 Regulation 2.18A (note)**

Omit “RSA product”, substitute “RSA”.

**43 Subregulation 6.10A(3)**

Omit “Chapter 7 of”.

***Superannuation Industry (Supervision) Regulations 1994***

**44 Subregulation 1.03(1) (definition of AFCA)**

Omit “Chapter 7 of”.

**45 Subregulation 1.03(1) (definition of AFCA scheme)**

Repeal the definition.

**46 Subregulation 1.03(1) (definition of *registered company auditor*)**

Omit “section 9 of”.

**47 Subregulation 13.15A(2) (paragraph (b) of the definition of *derivative*)**

Omit “that Chapter”, substitute “that Act”.

**48 Subregulation 13.17D(4)**

Omit “Chapter 7 of”.

***Tax Agent Services Regulations 2022***

**49 Paragraph 26(1)(j)**

Omit “section 761A of”.

**50 Subparagraph 26(1)(n)(ii)**

Omit “section 910A of”.

**51 Paragraphs 207(e) and 208(e) of Schedule 2**

Repeal the paragraphs, substitute:

(e) is, or was within the last 90 days:

- (i) a financial services licensee within the meaning of the *Corporations Act 2001*; or
- (ii) a representative of a financial services licensee mentioned in paragraph (a) of the definition of ***representative*** in section 9 of the *Corporations Act 2001*.

**52 Paragraph 209(d) of Schedule 2**

Repeal the paragraph, substitute:

- (d) is, or was within the last 90 days:
  - (i) a financial services licensee within the meaning of the *Corporations Act 2001*; or
  - (ii) a representative of a financial services licensee mentioned in paragraph (a) of the definition of *representative* in section 9 of the *Corporations Act 2001*.

**53 Paragraph 210(c) of Schedule 2**

Repeal the paragraph, substitute:

- (c) is, or was within the last 90 days:
  - (i) a financial services licensee within the meaning of the *Corporations Act 2001*; or
  - (ii) a representative of a financial services licensee mentioned in paragraph (a) of the definition of *representative* in section 9 of the *Corporations Act 2001*.

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## **Schedule 3—Amendments of instruments in other portfolios**

### *Australian Crime Commission Regulations 2018*

#### **1 Clause 2 of Schedule 9 (table item 8)**

Omit “Chapter 7 of”.

### *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*

#### **2 Clause 4 of Schedule 4 (table item 9A, column headed “Provision”)**

Omit “Section 489F”, substitute “Section 500AAA”.

#### **3 Clause 4 of Schedule 4 (table items 27 and 28)**

Repeal the items.

#### **4 Clause 4 of Schedule 4 (after table item 30)**

Insert:

- |     |   |  |
|-----|---|--|
| 30A | Subsection 590(8) (paragraph (g) of the definition of <i>relevant day</i> ) | Repeal the paragraph.  |
| 30B | Subsection 590(8) (paragraph (j) of the definition of <i>relevant day</i> ) | Omit “subsection 601AA(4) or 601AB(3)”, substitute “subsection 546-1(4) or 546-5(3) of the CATSI Act”. |

### *Family Law (Superannuation) Regulations 2001*

#### **5 Paragraph 60(2)(b)**

Omit “Chapter 7 of”.

### *National Greenhouse and Energy Reporting Regulations 2008*

#### **6 Paragraph 6.57(5)(b)**

Omit “section 761A of”.