

*[Minister's second
reading speech made in—
House of Representatives
on 24 May 2001
Senate on 18 June 2001]*



Corporations (National Guarantee Fund Levies) Act 2001

No. 54, 2001



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**An Act to impose levies in respect of the National
Guarantee Fund, and for related matters**

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Corporations (National Guarantee Fund Levies) Act 2001

No. 54, 2001

An Act to impose levies in respect of the National Guarantee Fund, and for related matters

[Assented to 28 June 2001]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Corporations (National Guarantee Fund Levies) Act 2001*.

2 Commencement

This Act commences at the same time as the *Corporations Act 2001*.

3 Definitions

Expressions used in this Act that are defined in a provision of the *Corporations Act 2001* that applies for the purposes of Division 4 of Part 7.10 of that Act (whether it also applies for other purposes) have the same meanings in this Act as they are given by that provision.

4 Imposition of levies in respect of National Guarantee Fund

The following levies are imposed by this Act:

- (a) any levy that is payable under section 938 of the *Corporations Act 2001*;
- (b) any levy that is payable under section 940 of the *Corporations Act 2001*;
- (c) any levy that is payable under section 941 of the *Corporations Act 2001*.

These levies relate to the situation in which the amount in the National Guarantee Fund is less than the minimum amount referred to in section 936 of the *Corporations Act 2001*.

5 Rates of levies

- (1) The levy imposed by paragraph 4(a) is payable at such rate or rates as are determined by SEGC in writing. SEGC may determine different rates of levy in respect of:
 - (a) transactions in different kinds of securities; or
 - (b) transactions by dealers included in different classes of dealers.
- (2) The amount of levy imposed by paragraph 4(b) is such amount as is determined in writing by SEGC in relation to the participating exchange concerned.
- (3) The levy imposed by paragraph 4(c) is payable at such rate or rates as are determined in writing by the participating exchange concerned. The participating exchange may determine different rates of levy in respect of different classes of members, or different classes of member organisations, of the participating exchange.

6 Transitional matters

- (1) If, immediately before the commencement of this Act, an amount was payable by a person to a securities exchange under section 938 of the old Corporations Law of a State or Territory in this jurisdiction, a liability to pay a levy of the same amount, in respect of the same matter, to the Commonwealth is imposed on the person by this subsection on the commencement of this Act. The levy is payable to the securities exchange as agent for the Commonwealth.
- (2) If, immediately before the commencement of this Act, an amount was payable by a person to SEGC under section 940 of the old Corporations Law of a State or Territory in this jurisdiction, a liability to pay a levy of the same amount, in respect of the same matter, to the Commonwealth is imposed on the person by this subsection on the commencement of this Act. The levy is payable to SEGC as agent for the Commonwealth.
- (3) If, immediately before the commencement of this Act, an amount was payable by a person to a securities exchange under section 941 of the old Corporations Law of a State or Territory in this jurisdiction, a liability to pay a levy of the same amount, in respect of the same matter, to the Commonwealth is imposed on the person by this subsection on the commencement of this Act. The levy is payable to the securities exchange as agent for the Commonwealth.
- (4) A determination of a rate or rates, or an amount, in force immediately before the commencement for the purposes of section 938, 940 or 941 of the old Corporations Law of a State or Territory in this jurisdiction continues to have effect (and may be dealt with) after the commencement of this Act as if it were:
 - (a) in the case of a determination for the purposes of section 938—a determination for the purposes of subsection 5(1) of this Act; or
 - (b) in the case of a determination for the purposes of section 940—a determination for the purposes of subsection 5(2) of this Act; or
 - (c) in the case of a determination for the purposes of section 941—a determination for the purposes of subsection 5(3) of this Act.

Section 6

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