

**Futures Organisations (Application for Membership) Fidelity Funds Contribution Act 1989**

**No. 117 of 1989**

**An Act to impose a tax on applicants for admission to membership of certain futures organisations**

[*Assented to 14 July 1989*]

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

**Short title**

**1.** This Act may be cited as the *Futures Organisations (Application for Membership) Fidelity Funds Contribution Act 1989.*

**Commencement**

**2.** This Act commences on the same day as Part 8.6 of the *Corporations Act 1989.*

**Incorporation**

**3.** The *Corporations Act 1989* is incorporated, and shall be read as one, with this Act, and shall be so read as if the provisions of this Act were provisions of Part 8.6 of that Act.

**Imposition of tax**

**4.** The tax by the name of futures organisation (application for membership) fidelity fund contribution that is payable under subsection 1234 (1) of the *Corporations Act 1989* by a person who wishes to be admitted to membership of a futures organisation as mentioned in that subsection is imposed by this Act.

**Amount of tax**

**5.** The amount of the tax is such amount, being not less that $500 and not more than such amount as is prescribed, as is determined by the futures organisation concerned in respect of the person or in respect of a class of persons in which the person is included.

**Regulations**

**6.** **(1)** The Governor-General may make regulations prescribing maximum amounts for the purposes of section 5.

**(2)** The regulations may prescribe different maximum amounts in relation to different futures organisations.

[*Minister’s second reading speech made in—*

*House of Representatives on 25 May 1988*

*Senate on 14 October 1988*]