

Corporations (Fees) Amendment (ASIC Fees) Act 2018

No. 55, 2018

An Act to amend the *Corporations (Fees) Act 2001*, and for related purposes

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An Act to amend the *Corporations (Fees) Act 2001*, and for related purposes

[*Assented to 28 June 2018*]

The Parliament of Australia enacts:

1 Short title

This Act is the *Corporations (Fees) Amendment (ASIC Fees) Act 2018*.

2 Commencement

(1) Each provision of this Act 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 Act | The day after this Act receives the Royal Assent. | 29 June 2018 |

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

(2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—ASIC fees

Corporations (Fees) Act 2001

1 Title

Omit “**things done under the *Corporations Act 2001***”, substitute “**chargeable matters**”.

2 Section 3

Omit “the *Corporations Act 2001*”, substitute “an Act”.

3 Subsection 4(1) (at the end of the definition of *chargeable matter*)

Add:

; (m) the lodgment of a document under paragraph 17G(c) of the *Insurance Act 1973* or paragraph 195(c) of the *Life Insurance Act 1995*;

(n) the making of an application to ASIC for an exemption or declaration, or a variation or revocation of an exemption or declaration, under Part 29 of the *Superannuation Industry (Supervision) Act 1993*.

4 Section 5A (heading)

Repeal the heading, substitute:

5A Differential fees

5 Section 5A

Before “The”, insert “(1)”.

6 At the end of section 5A

Add:

(2) The regulations may prescribe, in relation to a chargeable matter, different fees having regard to whether the matter is of low, medium or high complexity.

(3) The regulations may prescribe, in relation to a chargeable matter, different fees having regard to any matter relating to the person by whom the fee for the matter is payable.

(4) ASIC may, by legislative instrument, make a determination specifying criteria for whether a chargeable matter is of low, medium or high complexity for the purposes of subsection (2).

(5) However, if no such determination is in operation, the fee for a chargeable matter is the fee prescribed by the regulations for the chargeable matter of low complexity.

7 Paragraph 6(1)(a)

Omit “$10,000”, substitute “$200,000”.

8 Subsection 6(3)

Omit “$50,000”, substitute “$300,000”.

9 Subsections 6(4) and (5)

Omit “$100,000”, substitute “$300,000”.

10 At the end of subsection 7(1)

Add:

; (m) for a chargeable matter referred to in paragraph (m) of that definition:

(i) person liable—the person who lodges the document; and

(ii) time liability incurred—when the document is lodged;

(n) for a chargeable matter referred to in paragraph (n) of that definition:

(i) person liable—the person who makes the application; and

(ii) time liability incurred—when the application is made.

11 Section 8

Omit “and 6”, substitute “, 6 and 7”.

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

*House of Representatives on 24 May 2018*

*Senate on 19 June 2018*]

(140/18)