

Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024

No. 136, 2024

An Act to amend the law relating to the cessation of the registries modernisation program, information and safety standards, Housing Australia, industry codes, taxation, corporations, financial services and foreign acquisitions and takeovers, and for other purposes

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Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024

No. 136, 2024

An Act to amend the law relating to the cessation of the registries modernisation program, information and safety standards, Housing Australia, industry codes, taxation, corporations, financial services and foreign acquisitions and takeovers, and for other purposes

[*Assented to 10 December 2024*]

The Parliament of Australia enacts:

1 Short title

 This Act is the *Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024*.

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. Sections 1 to 3 and anything in this Act not elsewhere covered by this table | The day this Act receives the Royal Assent. | 10 December 2024 |
| 2. Schedule 1, Part 1 | The day after this Act receives the Royal Assent. | 11 December 2024 |
| 3. Schedule 1, Part 2, Division 1 | 31 December 2024. | 31 December 2024 |
| 4. Schedule 1, Part 2, Division 2 | The day after this Act receives the Royal Assent. | 11 December 2024 |
| 5. Schedule 2, Part 1 | The day after this Act receives the Royal Assent. | 11 December 2024 |
| 6. Schedule 2, item 28 | At the same time as the provisions covered by table item 5.However, the provisions do not commence at all if Part 1 of Schedule 6 to the *Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Act 2024* commences at or before that time. | 11 December 2024 |
| 7. Schedule 2, item 29 | Immediately after the commencement of Part 1 of Schedule 6 to the *Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Act 2024*.However, the provisions do not commence at all if that Part commences at or before the commencement of the provisions covered by table item 5. |  |
| 8. Schedule 3 | The day after this Act receives the Royal Assent. | 11 December 2024 |
| 9. Schedule 4 | The later of:(a) the day after this Act receives the Royal Assent; and(b) 1 April 2025. | 1 April 2025paragraph (b) applies |
| 10. Schedule 5 | The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent. | 1 January 2025 |
| 11. Schedule 6, Part 1 | The day after this Act receives the Royal Assent. | 11 December 2024 |
| 12. Schedule 6, Part 2 | The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent. | 1 January 2025 |
| 13. Schedule 6, Part 3 | The day after the end of the period of 14 days beginning on the day this Act receives the Royal Assent. | 24 December 2024 |

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—Amendments relating to the cessation of registries modernisation program

Part 1—Transferred staff members

Australian Securities and Investments Commission Act 2001

1 At the end of section 120

Add:

Staff transferred under a machinery of government change

 (3) If:

 (a) a person is covered by a determination made under paragraph 72(1)(b) of the *Public Service Act 1999*; and

 (b) the determination causes the person to transfer to ASIC by causing the person to:

 (i) cease to be an APS employee; and

 (ii) become a non‑APS employee (within the meaning of subsection 72(6) of that Act) of ASIC;

the person is taken to be employed under subsection (1) of this section.

Note: This means the person becomes a ***staff member*** (as defined in section 5) at the time the person becomes a non‑APS employee of ASIC under the determination.

 (4) Despite subsection (2), during the period that subsection 72(3) of the *Public Service Act 1999* has effect for the person in relation to the transfer, the person is entitled to the remuneration and other conditions of employment referred to in subsection 72(3) of that Act.

Note: For when this period ends, see subsection 72(4) of that Act.

2 At the end of section 249

Add:

 (4) For the purposes of applying subsection (1) to an agreement, the references in that subsection to subsections 120(3), 120(4), 121(1) and 121(2) of this Act are references to those subsections as in force at the time the agreement was purportedly made.

3 Section 310

Omit “under subsection 120(3)”, substitute “under former subsection 120(3)”.

4 In the appropriate position

Insert:

Part 42—Application provision relating to Schedule 1 to the Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024

347 Application—transferred staff members

 The amendment of section 120 made by Part 1 of Schedule 1 to the *Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024* applies in relation to determinations made under paragraph 72(1)(b) of the *Public Service Act 1999* on or after the commencement of that Part.

Part 2—Commencement of amendments relating to registries modernisation program

Division 1—Commencement of registries modernisation amendments

Corporate Collective Investment Vehicle Framework and Other Measures Act 2022

5 Subsection 2(1) (table item 5)

Repeal the item, substitute:

|  |  |
| --- | --- |
| 5. Schedule 5, Part 3 | A single day to be fixed by Proclamation.However, if the provisions do not commence before 1 July 2026, they commence on that day. |

Division 2—Application of registries modernisation amendments

Corporate Collective Investment Vehicle Framework and Other Measures Act 2022

6 At the end of Part 3 of Schedule 5

Add:

20 Validation of acts or things done during interim period

Object

(1) The object of this item is to treat all situations during the interim period in every respect as if:

 (a) the amendments made by Division 1 of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024* had not been made at the start of 31 December 2024; and

 (b) the amendments made by the postponed items had been made at the start of 1 January 2025 and had effect during the interim period.

Validation of acts and things done in interim period

(2) An act or thing that was done at any time during the interim period is as valid, and is taken always to have been as valid, as it would have been if:

 (a) the amendments made by Division 1 of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024* had not been made at the start of 31 December 2024; and

 (b) in particular, the amendments made by the postponed items had been made at the start of 1 January 2025 and had effect during the interim period.

Acts and things to which this item applies

(3) This item applies to an act or thing, regardless of the basis on which, or capacity in which, the act or thing was done or purported to be done.

Definitions

(4) In this item:

***interim period*** means the period:

 (a) starting at the start of 1 January 2025; and

 (b) ending at the end of the day before the day on which Division 2 of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024* commences.

***postponed item*** means item 15, 16, 17, 18 or 19 of this Schedule (which would commence on 1 January 2025 if Division 1 of Part 2 of Schedule 1 to the *Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024* were disregarded).

Schedule 2—Regulation of safety standards and information standards

Part 1—Main amendments

Competition and Consumer Act 2010

1 Paragraph 131E(1)(b)

Omit “or 105(1)”.

2 Paragraph 131E(1)(i)

Omit “or 135(1)”.

3 At the end of section 131E

Add:

 (4) Subsections 104(5) and 134(4) of the Australian Consumer Law have effect despite subsection 14(2) of the *Legislation Act 2003*.

4 Subsection 2(1) of Schedule 2 (definition of *information standard*)

Omit “sections 134(1) and 135(1)”, substitute “section 134(1)”.

5 Subsection 2(1) of Schedule 2 (definition of *safety standard*)

Omit “sections 104(1) and 105(1)”, substitute “section 104(1)”.

6 Subsection 104(1) of Schedule 2

Omit “published on the internet”, substitute “, for the purposes of preventing or reducing the risk of injury to any person”.

7 Subsection 104(2) of Schedule 2

Omit all the words from and including “A safety standard” to and including “injury to any person”, substitute “Without limiting subsection (1), a safety standard for consumer goods of a particular kind may consist of requirements about the following matters”.

8 Subsection 104(3) of Schedule 2

Omit all the words from and including “A safety standard” to and including “injury to any person”, substitute “Without limiting subsection (1), a safety standard for product related services of a particular kind may consist of requirements about the following matters”.

9 At the end of section 104 of Schedule 2

Add:

 (4) A safety standard may also deal with matters incidental or related to preventing or reducing the risk of injury to any person.

 (5) A safety standard may make provision in relation to a matter by applying, adopting or incorporating, with or without modification, any matter contained in any other instrument or writing (an ***incorporated instrument***):

 (a) as in force or existing at a particular time; or

 (b) as in force or existing from time to time.

 (6) If:

 (a) a safety standard makes provision in relation to a matter in accordance with subsection (5); and

 (b) the incorporated instrument is prepared or approved by an Australian or international standards body;

the safety standard may also make provision in relation to any matter dealt with in the incorporated instrument.

10 Section 105 of Schedule 2

Repeal the section.

11 Section 108 of Schedule 2

Repeal the section, substitute:

108 Requirements relating to alternative methods of complying

 (1) This section applies if:

 (a) a safety standard for consumer goods, or product related services, of a particular kind is in force; and

 (b) the standard specifies, as alternative methods of complying with the standard (or part of the standard), 2 or more sets of requirements.

 (2) If:

 (a) a person, in trade or commerce:

 (i) has supplied, or offered for supply, goods or services of that kind; or

 (ii) is supplying, or offering for supply, goods or services of that kind; or

 (iii) intends to supply, or offer for supply, goods or services of that kind; and

 (b) the regulator gives to the person a written request to nominate which of those sets of requirements the person has complied with, is complying with, or intends to comply with;

the person must, within the period specified in the request, give to the regulator a written notice nominating one of those sets of requirements.

Note 1: A pecuniary penalty may be imposed for a contravention of this subsection.

Note 2: A contravention of this subsection is an offence (see section 196).

 (3) A person contravenes this subsection if:

 (a) the person, in trade or commerce:

 (i) has supplied, or offered for supply, goods or services of that kind; or

 (ii) is supplying, or offering for supply, goods or services of that kind; and

 (b) the person nominates a set of requirements, either by giving to the regulator a written notice under subsection (2) of this section or by other means; and

 (c) those goods or services did not or do not comply with that set of requirements.

Note: A pecuniary penalty may be imposed for a contravention of this subsection.

108A Requirement to give information or documents

 If:

 (a) a safety standard for consumer goods, or product related services, of a particular kind is in force; and

 (b) a person, in trade or commerce:

 (i) has supplied, or offered for supply, goods or services of that kind; or

 (ii) is supplying, or offering for supply, goods or services of that kind; or

 (iii) intends to supply, or offer for supply, goods or services of that kind; and

 (c) the regulator gives to the person a written request for information or documents to determine whether the person has complied, is complying, or will comply with the standard;

the person must, within the period specified in the request, give to the regulator the requested information or documents.

Note: A pecuniary penalty may be imposed for a contravention of this subsection.

12 Subsection 134(1) of Schedule 2

Omit “published on the internet”.

13 Subsection 134(1) of Schedule 2

After “an ***information standard***”, insert “in relation to the provision of information”.

14 At the end of subsection 134(2) of Schedule 2

 ; (g) require the making and keeping of records in relation to goods or services of that kind;

 (h) require the provision of information to any person, including the regulator, in relation to goods or services of that kind.

15 At the end of section 134 of Schedule 2

Add:

 (3) An information standard may also deal with matters incidental or related to the provision of information for goods or services of a particular kind.

 (4) An information standard may make provision in relation to a matter by applying, adopting or incorporating, with or without modification, any matter contained in any other instrument or writing (an ***incorporated instrument***):

 (a) as in force or existing at a particular time; or

 (b) as in force or existing from time to time.

 (5) If:

 (a) an information standard makes provision in relation to a matter in accordance with subsection (4); and

 (b) the incorporated instrument is prepared or approved by an Australian or international standards body;

the information standard may also make provision in relation to any matter dealt with in the incorporated instrument.

16 Section 135 of Schedule 2

Repeal the section.

17 After subsection 136(1) of Schedule 2

Insert:

 (1A) Subsection (1) does not apply if the person failed to comply only with a provision of the standard that is specified by the standard to be a provision to which section 137AA applies.

 (1B) A person who wishes to rely on subsection (1A) in proceedings bears an evidential burden in relation to that matter.

18 After subsection 137(1) of Schedule 2

Insert:

 (1A) Subsection (1) does not apply if the person failed to comply only with a provision of the standard that is specified by the standard to be a provision to which section 137AA applies.

 (1B) A person who wishes to rely on subsection (1A) in proceedings bears an evidential burden in relation to that matter.

19 After section 137 of Schedule 2

Insert:

137AA Other non‑compliance with information standards

 (1) A person contravenes this section if:

 (a) an information standard for goods or services of a particular kind is in force; and

 (b) the person, in trade or commerce, has supplied, or offered for supply, goods or services of that kind; and

 (c) the person is subject to a requirement under a provision of the standard that is specified by the standard to be a provision to which this section applies; and

 (d) the person engages in conduct in relation to the supply or offer; and

 (e) the conduct contravenes the requirement.

Note: A pecuniary penalty may be imposed for a contravention of this subsection.

 (2) Subsection (1) does not apply to goods that are intended to be used outside Australia.

 (3) Subsections 136(6) and (7) apply for the purposes of this section in the same way those sections apply for the purposes of section 136.

20 At the end of Part 3‑4 of Schedule 2

Add:

137B Requirement to give information or documents

 If:

 (a) an information standard for goods or services of a particular kind is in force; and

 (b) a person, in trade or commerce:

 (i) has supplied, or offered for supply, goods or services of that kind; or

 (ii) is supplying, or offering for supply, goods or services of that kind; or

 (iii) intends to supply, or offer for supply, goods or services of that kind; and

 (c) the regulator gives to the person a written request for information or documents to determine whether the person has complied, is complying, or will comply with the standard;

the person must, within the period specified in the request, give to the regulator the requested information or documents.

Note: A pecuniary penalty may be imposed for a contravention of this subsection.

21 Subsection 196(1) of Schedule 2

Omit “section 108”, substitute “subsection 108(2)”.

22 Subparagraph 224(1)(a)(viii) of Schedule 2

After “107(1) or (2)”, insert “, 108(2) or (3), 108A”.

23 Subparagraph 224(1)(a)(ix) of Schedule 2

Omit “or 137(1) or (2)”, substitute “, 137(1) or (2), 137AA or 137B”.

24 Subsection 224(3) of Schedule 2 (after table item 10)

Insert:

|  |  |  |  |
| --- | --- | --- | --- |
| 10A | section 108(2) | $50,000 | $10,000 |
| 10B | section 108(3) | $250,000 | $50,000 |
| 10C | section 108A | $50,000 | $10,000 |

25 Subsection 224(3) of Schedule 2 (after table item 14)

Insert:

|  |  |  |  |
| --- | --- | --- | --- |
| 14A | section 137AA or 137B | $50,000 | $10,000 |

26 Subsection 224(3A) of Schedule 2

Omit “9, 11 and 13”, substitute “10, 12 and 14”.

27 In the appropriate position in Chapter 6 of Schedule 2

Insert:

Part 8—Application and saving provisions relating to the Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024

306 Definitions

 In this Part:

***amending Schedule*** means Schedule 2 to the *Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024*.

307 Saving—safety standards declared by the Minister

 Despite the repeal of section 105 by the amending Schedule, a safety standard that:

 (a) was declared for the purposes of that section; and

 (b) was in force immediately before the commencement of Part 1 of the amending Schedule;

continues in force (and may be dealt with) on and after the commencement of Part 1 of the amending Schedule as if it were made for the purposes of section 104, as amended by the amending Schedule.

308 Application—nomination and compliance with safety standards

 (1) Despite the repeal of section 108 by the amending Schedule, that section continues to apply in relation to requests given by the regulator before the commencement of Part 1 of the amending Schedule, as if that repeal had not happened.

 (2) Section 108, as inserted by the amending Schedule, applies in relation to safety standards made before, on or after the commencement of Part 1 of the amending Schedule.

309 Application—requests for information or documents

 Sections 108A and 137B, as inserted by the amending Schedule, apply in relation to safety standards and information standards made before, on or after the commencement of Part 1 of the amending Schedule.

Part 2—Contingent amendments if this Act commences before the Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Act 2024

Competition and Consumer Act 2010

28 Paragraph 104(2)(c) of Schedule 2

Repeal the paragraph, substitute:

 (c) the form and content of markings to accompany consumer goods of that kind;

 (d) the form and content of warnings, instructions or other information about consumer goods of that kind.

Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Act 2024

29 Item 1 of Schedule 6

Repeal the item.

Schedule 3—Increasing the cap on the Housing Australia Special Account

Housing Australia Act 2018

1 Subsection 47D(1)

Omit “$1 billion”, substitute “$4 billion”.

Schedule 4—Industry codes

Part 1—Amount of penalties

Competition and Consumer Act 2010

1 Section 51ACF

Repeal the section, substitute:

51ACF Amount of penalty

 (1) The penalty to be specified in an infringement notice to be issued to a person, for an alleged contravention of a civil penalty provision of an industry code, must be equal to the following:

 (a) if subsection (2) applies to the industry code:

 (i) if the person is a body corporate—600 penalty units; or

 (ii) otherwise—12 penalty units;

 (b) otherwise:

 (i) if the person is a body corporate—60 penalty units; or

 (ii) otherwise—12 penalty units.

Industry code relating to the industry of food and groceries

 (2) This subsection applies to an industry code that:

 (a) relates to the industry of food and groceries; and

 (b) provides that this subsection applies to the code.

2 Subsection 51AE(2)

After “industry of franchising”, insert “or food and groceries”.

3 Subsection 51AE(2A)

After “industry of franchising”, insert “or food and groceries”.

4 Paragraph 51AE(2A)(c)

Repeal the paragraph, substitute:

 (c) if the code does not prescribe a pecuniary penalty mentioned in paragraph (a) or (b) for a contravention of a civil penalty provision of the code by a person—prescribe the following for the contravention:

 (i) in the case of an industry code that relates to the industry of franchising—a pecuniary penalty not exceeding 600 penalty units;

 (ii) in the case of an industry code that relates to the industry of food and groceries—a pecuniary penalty not exceeding 3,200 penalty units if the person is a body corporate and 640 penalty units if the person is not a body corporate.

5 Subsection 52ZZG(2)

Omit “paragraph 51ACF(a) to 50 penalty units”, substitute “subparagraph 51ACF(1)(b)(i) to 60 penalty units”.

6 Application of amendments

The amendments of sections 51ACF and 51AE of the *Competition and Consumer Act 2010* made by this Part apply in relation to contraventions which happen, or are alleged to happen, on or after the day this Schedule commences.

Part 2—Technical amendment

Competition and Consumer Act 2010

7 Paragraph 51AE(1B)(b)

Omit all the words after “any person or body”, substitute:

 whether or not a participant in the industry to which the code relates, including the following:

 (i) a person or body referred to in subparagraph (a)(i), (ii) or (iii);

 (ii) any person from time to time holding, occupying or performing the duties of a specified office or position.

Schedule 5—Deductible gift recipients

Income Tax Assessment Act 1997

1 Subsection 30‑20(2) (table item 1.2.14)

Repeal the item.

2 Subsection 30‑25(2) (table item 2.2.18)

Repeal the item.

3 Subsection 30‑40(2) (table items 3.2.2, 3.2.9 and 3.2.10)

Repeal the items.

4 Subsection 30‑45(2) (table items 4.2.40 and 4.2.42)

Repeal the items.

5 Subsection 30‑105(2) (table item 13.2.4)

Repeal the item.

6 In the appropriate position in subsection 30‑105(2) (table)

Insert:

|  |  |  |
| --- | --- | --- |
| 13.2.47 | Skip Foundation Ltd | the gift must be made after 30 June 2024 and before 1 July 2029 |

7 Section 30‑315 (table items 45AAA, 60, 65AA, 67A and 73B)

Repeal the items.

8 Section 30‑315 (table item 111AA)

Repeal the item, substitute:

|  |  |  |
| --- | --- | --- |
| 111AA | Skip Foundation Ltd | item 13.2.47 |

9 Section 30‑315 (table item 111B)

Repeal the item.

Schedule 6—Miscellaneous and technical amendments

Part 1—Amendments commencing day after Royal Assent

Division 1—Australian Securities and Investments Commission Act 2001

Australian Securities and Investments Commission Act 2001

1 Subsection 12AC(1)

Omit “(1)”.

2 Subsections 12AC(2) to (4)

Repeal the subsections.

Division 2—Contents of annual financial reports

Corporations Act 2001

3 Subparagraphs 295(3A)(a)(vi) and (vii)

Repeal the subparagraphs, substitute:

 (vi) whether the entity was an Australian resident at that time;

 (vii) a list of each foreign jurisdiction (if any) in which the entity was, at that time, a resident for the purposes of the law of the foreign jurisdiction relating to foreign income tax (within the meaning of the *Income Tax Assessment Act 1997*); or

4 After subsection 295(3A)

Insert:

 (3B) For the purposes of this section, an entity is an ***Australian resident*** at the end of a financial year if the entity is:

 (a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

 (b) a partnership at least one member of which is an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

 (c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

5 In the appropriate position in Chapter 10

Insert:

Part 10.79—Application provisions relating to the Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024

1709 Application provision

 The amendment of paragraph 295(3A)(a) made by Division 1 of Schedule 6 to the *Treasury Laws Amendment (Fairer for Families and Farmers and Other Measures) Act 2024* applies in relation to any financial reports for a financial year commencing on or after 1 July 2024.

Division 3—Foreign Acquisitions and Takeovers Act 1975

Foreign Acquisitions and Takeovers Act 1975

6 Paragraph 95(7)(a)

After “subsection (8)”, insert “or (9) (whichever is applicable)”.

7 Subsection 95(8)

Omit “The interest”, substitute “If the contravention is a contravention of subsection (1), the interest”.

8 At the end of section 95

Add:

 (9) If the contravention is a contravention of subsection (4), the interest is the interest mentioned in that subsection.

9 Application of amendments

The amendments made by this Division apply in relation to a contravention of subsection 95(4) of the *Foreign Acquisitions and Takeovers Act 1975* that occurs on or after the commencement of this item.

Division 4—Assessable petroleum receipts worked out according to regulations

Petroleum Resource Rent Tax Assessment Act 1987

10 Section 26

Omit “, 24(1)(e)”.

11 Application of amendments

The amendment made by this Division applies in relation to a year of tax beginning on or after 1 July 2024.

Part 2—Amendments commencing first day of next quarter

Division 1—General class investors

Income Tax Assessment Act 1997

12 After subsection 820‑85(2B)

Insert:

 (2BA) For the purposes of item 2 of the table in subsection (2) of this section, assume that the other \*Australian entity is a \*financial entity for all of the income year.

13 Subparagraph 820‑300(2)(c)(ii)

Omit “that is an \*outward investing financial entity (non‑ADI) or an \*outward investing entity (ADI)”, substitute “(a ***related investor***) to which subsection (2AA) applies”.

14 After subsection 820‑300(2)

Insert:

 (2AA) This subsection applies to a related investor for a period if at all times during the period:

 (a) it is an \*outward investing financial entity (non‑ADI); or

 (b) it is an \*outward investing entity (ADI); or

 (c) both:

 (i) it is a \*general class investor; and

 (ii) assuming that it were a \*financial entity, it would be an outward investing financial entity (non‑ADI).

15 Application of amendments

The amendments made by this Division apply in relation to an income year starting on or after 1 July 2023.

Division 2—Deductible gift recipients

Income Tax Assessment Act 1997

16 Subsection 30‑45(2) (table item 4.2.9)

Omit “the Royal Society for the Prevention of Cruelty to Animals (South Australia) Incorporated”, substitute “Royal Society for the Prevention of Cruelty to Animals (South Australia) Limited”.

17 Subsection 30‑45(2) (table item 4.2.26)

Omit “Alcohol Education and Rehabilitation Foundation Limited”, substitute “Foundation for Alcohol Research and Education Limited”.

18 Subsection 30‑105(2) (table item 13.2.20)

Omit “The Prince’s Trust Australia Limited’, substitute “The King’s Trust Australia Limited”.

19 Section 30‑315 (after table item 49D)

Insert:

|  |  |  |
| --- | --- | --- |
| 49E | Foundation for Alcohol Research and Education Limited | item 4.2.26 |

20 Section 30‑315 (after table item 64A)

Insert:

|  |  |  |
| --- | --- | --- |
| 64B | King’s Trust Australia Limited | item 13.2.20 |

21 Section 30‑315 (table item 89A)

Repeal the item.

Part 3—Amendments with other commencements: declaration of relevant relationships

Corporations Act 2001

22 After Subdivision C of Division 5 of Part 8B.6

Insert:

Subdivision CA—Voluntary winding up

1237KA Declaration of relevant relationships

 Paragraph 60(2)(a) has effect in relation to a liquidator of a sub‑fund of a CCIV as if the persons referred to in subparagraphs 60(2)(a)(iv) to (vii) included each other sub‑fund (if any) of the CCIV.

23 At the end of Part 10.79

Add:

1710 Declaration of relevant relationships

 (1) Section 1237KA applies in relation to a declaration of relevant relationships (including a replacement declaration of relevant relationships) made on or after the commencement of this section.

 (2) For the purposes of subparagraph 506A(4)(b)(i), a declaration of relevant relationships made under subsection 506A(2) is taken to become out‑of‑date on the commencement of this section if:

 (a) the declaration was made, before the commencement of this section, by a liquidator of a sub‑fund of a CCIV; and

 (b) on that commencement, any of the persons referred to in subparagraphs 60(2)(a)(i) to (iii) at that time has, or has had within the preceding 24 months, a relationship with another sub‑fund (if any) of the CCIV.

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

*House of Representatives on 27 November 2024*

*Senate on 28 November 2024*]

(160/24)