



Corporations (Review Fees) Regulations 2003

Statutory Rules 2003 No. 160 as amended

made under the

Corporations (Review Fees) Act 2003

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1 Name of Regulations [see Note 1]

These Regulations are the *Corporations (Review Fees) Regulations 2003*.

2 Commencement

These Regulations commence on 1 July 2003.

3 Definitions

In these Regulations:

Act means the *Corporations Act 2001*.

small transferring financial institution means a transferring financial institution of a State or Territory:

- (a) for which a review date applies in accordance with sections 345A, 345B and 345C of the Act; and
- (b) for which any of the following circumstances exists on 1 July immediately before that review date:
 - (i) a levy under the *Authorised Deposit-taking Institutions Supervisory Levy Imposition Act 1998* or the *Life Insurance Supervisory Levy Imposition Act 1998* is not payable;
 - (ii) the minimum levy amount determined under subsection 7 (3) of the *Authorised Deposit-taking Institutions Supervisory Levy Imposition Act 1998* is payable;
 - (iii) the minimum levy amount determined under subsection 7 (3) of the *Life Insurance Supervisory Levy Imposition Act 1998* is payable.

special purpose company means:

- (a) a company holding a licence that is continued in force by section 151 of the Act and allows the company to omit 'Limited' from its name; or
- (b) in the case of a company limited by guarantee, or by both shares and guarantee, that was registered immediately before the commencement of this paragraph — if the constitution of the company states that the company:

Regulation 3

- (i) is formed for the purpose of providing recreation or amusement or promoting commerce, industry, art, science, religion, charity, patriotism, pension or superannuation schemes or any other object useful to the community; and
 - (ii) applies its profits (if any) or other income in promoting its purpose; and
 - (iii) prohibits the distribution of its income or property to its members; or
- (c) a company that, under subsection 150 (1) of the Act, is registered without 'Limited' in its name; or
- (d) a company the constitution of which:
 - (i) requires the company to pursue charitable purposes only and to apply its income in promoting those purposes; and
 - (ii) prohibits the company making distributions to its members and paying fees to its directors; and
 - (iii) requires its directors to approve all other payments the company makes to them; or
- (e) a proprietary company, if:
 - (i) the company is the proprietor of land on which a building divided into separate residential areas and areas for common use is erected; and
 - (ii) the members of the company are entitled, because of the shares they hold in the company, to the exclusive occupation of 1 or more of the residential areas and to the use of the common areas; and
 - (iii) the company only operates to facilitate and enforce the rights of company members in relation to the exclusive occupation of the residential areas and to maintain the common areas; or
- (f) a company, other than a company mentioned in paragraph (a), (b), (c), (d) or (e), if:
 - (i) the constitution of the company prohibits distribution of the company's income or property to its members; and

- (ii) the sole purpose of the company is to act as the trustee of a regulated superannuation fund within the meaning of section 19 of the *Superannuation Industry (Supervision) Act 1993*.

transferring financial institution of a State or Territory has the meaning given by clause 1 of Schedule 4 to the Act.

4 Review fees

Fees

- (1) For subsection 5 (1) of the *Corporations (Review Fees) Act 2003*, fees are prescribed in relation to review dates for a company or registered scheme mentioned in an item of Part 1 of Schedule 1 if the fees are to be paid annually.
- (2) For subsection 5 (1) of the *Corporations (Review Fees) Act 2003*:
 - (a) fees are prescribed in relation to review dates for a company or registered scheme mentioned in an item of Part 1A of Schedule 1 if the fees are to be paid before the conduct of the review; and
 - (b) a company or registered scheme that pays the fee specified in this regulation before the conduct of the review is not required to pay another fee in relation to review dates for the period of 10 years starting when the company or registered scheme pays the fee.
- (3) For subsection 5 (1) of the *Corporations (Review Fees) Act 2003*, fees are specified in relation to review dates for a company or registered scheme in the circumstances mentioned in column 2 of Part 2 of Schedule 1.

Amount of fees

- (4) For subsection 6 (1) of the *Corporations (Review Fees) Act 2003*, the amount of a review fee is:
 - (a) if subregulation 5 (2) applies to the fee — zero; and

Regulation 4

- (b) if subregulation (5), (6) or (7) applies — the lesser of:
 - (i) the amount specified in that subregulation; and
 - (ii) \$10 000.

Note Regulation 5 applies if the effect of a change of review date is that there will be 2 review dates for the company or scheme in a financial year.

- (5) In the financial year starting on 1 July 2009, the amount of a review fee is the amount mentioned in column 3 of each item of Schedule 1 that relates to the company or registered scheme.
- (6) In the financial year starting on 1 July 2010, or a subsequent 1 July, if the latest CPI number is greater than the earlier CPI number, the amount of a review fee is the amount worked out using the formula:

$$\frac{\text{previous indexable amount} \times \text{latest CPI number}}{\text{earlier CPI number}}$$

where:

previous indexable amount is the amount of the review fee that was applicable immediately before that 1 July.

- (7) In the financial year starting on 1 July 2010, or a subsequent 1 July, if the latest CPI number is not greater than the earlier CPI number, the amount of a review fee is the amount of the review fee that was applicable immediately before that 1 July.
- (8) If, apart from this subregulation, the amount specified under subregulation (6) would be an amount of dollars and cents, the amount is to be rounded to the nearest whole dollar and, if the amount to be rounded is 50 cents, rounded down.
- (9) For this regulation:
 - (a) if the Australian Statistician publishes a CPI number for a March quarter in substitution for a CPI number previously published by the Australian Statistician for that quarter, the publication of the later CPI number must be disregarded; and
 - (b) if the Australian Statistician changes the reference base for the Consumer Price Index, then, after the change is made, regard must be had only to the CPI numbers published using the new reference base.

(10) In this regulation:

CPI number means the All Groups Consumer Price Index number (being the weighted average of the 8 Australian capital cities) published by the Australian Statistician.

earlier CPI number is the CPI number for the March quarter 2 financial years before the relevant financial year begins.

latest CPI number is the CPI number for the last March quarter before the relevant financial year begins.

5 No fee for second review date in a financial year

(1) This regulation applies if:

- (a) a company or responsible entity of a registered scheme changes the review date for the company or scheme under section 345B of the Act; and
- (b) the effect of the change of review date is that there will be 2 review dates for the company or scheme in a financial year.

(2) For subsection 6 (1) of the *Corporations (Review Fees) Act 2003*, no review fee is prescribed for the second of the review dates mentioned in paragraph (1) (b).

(3) In this regulation:

financial year means a period of 12 months commencing on 1 July.

Schedule 1 Review fees

(regulation 4)

Part 1 Annual fees

Item	Company, registered scheme or person	Fee (\$)
101	A public company, except a special purpose company or a small transferring financial institution	1 000
102	A proprietary company, except a special purpose company	212
103	A special purpose company	40
104	A registered scheme	1 000
105	A registered scheme that is being wound up	no fee
106	A small transferring financial institution, except a special purpose company	200
107	A company in liquidation	no fee

Part 1A Upfront fees

Item	Company, registered scheme or person	Fee (\$)
101	A public company, except a special purpose company or a small transferring financial institution	7 700
102	A proprietary company, except a special purpose company	1 600
103	A special purpose company	300
104	A registered scheme	7 700

Part 2 Late fees

Item	Circumstance	Fee (\$)
201	Paying a review fee mentioned in Part 1 or Part 1A after the date on which the fee becomes due and payable, but within 1 month after that date	65
202	Paying a review fee mentioned in Part 1 or Part 1A more than 1 month after the date on which the fee becomes due and payable	270
	<i>Note</i> For when a fee becomes due and payable, see subsection 1351 (3) of the Act.	

Table of Instruments

Notes to the *Corporations (Review Fees) Regulations 2003***Note 1**

The *Corporations (Review Fees) Regulations 2003* (in force under the *Corporations (Review Fees) Act 2003*) as shown in this compilation comprise Statutory Rules 2003 No. 160 amended as indicated in the Tables below.

Table of Instruments

Year and number	Date of notification in <i>Gazette</i> or FRLI registration	Date of commencement	Application, saving or transitional provisions
2003 No. 160	26 June 2003	1 July 2003	
2003 No. 370	23 Dec 2003	1 Jan 2004	—
2004 No. 196	1 July 2004	1 July 2004	—
2007 No. 200	29 June 2007 (see F2007L01902)	1 Sept 2007 (see r. 2)	—
2010 No. 58	25 Mar 2010 (see F2010L00740)	26 Mar 2010	—

Table of Amendments**Table of Amendments**

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
R. 4	rs. 2003 No. 370 am. 2007 No. 200 rs. 2010 No. 58
Schedule 1	
Schedule 1	rs. 2003 No. 370 am. 2004 No. 196; 2007 No. 200