

Corporations (Review Fees) Regulations 2003

Statutory Rules No. 160, 2003

made under the

Corporations (Review Fees) Act 2003

**Compilation No. 10**

**Compilation date:** 1 July 2022

**Includes amendments up to:** F2022L00466

**Registered:** 4 August 2022

**About this compilation**

**This compilation**

This is a compilation of the *Corporations (Review Fees) Regulations 2003* that shows the text of the law as amended and in force on 1 July 2022 (the ***compilation date***).

The notes at the end of this compilation (the ***endnotes***) include information about amending laws and the amendment history of provisions of the compiled law.

**Uncommenced amendments**

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Legislation Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the series page on the Legislation Register for the compiled law.

**Application, saving and transitional provisions for provisions and amendments**

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

**Editorial changes**

For more information about any editorial changes made in this compilation, see the endnotes.

**Modifications**

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the series page on the Legislation Register for the compiled law.

**Self‑repealing provisions**

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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Part 1—Preliminary

1 Name of Regulations

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

3 Definitions

(1) 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:

(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.

(2) Other expressions used in these Regulations that are defined in the Act have the same meanings as they have in that Act.

Part 2—Review fees

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, registered scheme or notified foreign passport fund 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, registered scheme or notified foreign passport fund 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, registered scheme or notified foreign passport fund 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, registered scheme or notified foreign passport fund 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, registered scheme or notified foreign passport fund 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 for a company, registered scheme or notified foreign passport fund is:

(a) if subregulation 5 (2) applies to the fee—zero; and

(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, scheme or fund in a financial year.

(5) In the financial year starting on 1 July 2011, 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 2012, or a subsequent 1 July, if the latest CPI number is greater than the earlier CPI number, the amount of a review fee for a company, registered scheme or notified foreign passport fund is the amount worked out using the formula:

Start formula start fraction previous indexable amount times latest CPI number over earlier CPI number end fraction end formula

where:

***previous indexable amount*** is the amount of the review fee for the company, registered scheme or notified foreign passport fund that was applicable immediately before that 1 July.

(7) In the financial year starting on 1 July 2012, or a subsequent 1 July, if the latest CPI number is not greater than the earlier CPI number, the amount of a review fee for a company, registered scheme or notified foreign passport fund is the amount of the review fee that was applicable immediately before that 1 July.

(7A) In the financial year starting on 1 July 2018, the review fee for a proprietary company is the amount worked out under subregulation (6) or (7) (as the case requires) increased by $4.

Note: This increase will be reflected in subsequent financial years, as part of the review fee for the preceding financial year.

(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, responsible entity of a registered scheme or operator of a notified foreign passport fund changes the review date for the company, scheme or fund 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, scheme or fund 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.

Part 3—Application, saving and transitional provisions

Division 1—Amendments made by the Corporations (Review Fees) Amendment (Corporate Collective Investment Vehicle Framework) Regulations 2022

6 Indexation of review fees for CCIVs

(1) Despite subregulations 4(4), (6) and (7), in the financial year starting on 1 July 2022, the amount of a review fee prescribed in relation to review dates for a company mentioned in item 102A of the table in Part 1 or 1A of Schedule 1, as inserted by the amending regulations, is the amount mentioned in column 3 of the item in that Part for the company.

(2) In this regulation:

***amending regulations*** means the *Corporations (Review Fees) Amendment (Corporate Collective Investment Vehicle Framework) Regulations 2022*.

Schedule 1—Review fees

(regulation 4)

Part 1—Annual fees

|  |  |  |
| --- | --- | --- |
| Item | Company, registered scheme, notified foreign passport fund or person | Fee ($) |
| 101 | A public company, except a special purpose company or a small transferring financial institution | 1 069.00 |
| 102 | A proprietary company, except a special purpose company | 226.50 |
| 102A | A CCIV, except a special purpose company | 1 281.00 |
| 103 | A special purpose company | 40.00 |
| 104 | A registered scheme or notified foreign passport fund | 1 069.00 |
| 105 | A registered scheme that is being wound up | no fee |
| 105A | A notified foreign passport fund in relation to which a notice has been given under subsection 1216J(1) of the Act (notices to be given before removing a fund as a notified foreign passport fund) | no fee |
| 106 | A small transferring financial institution, except a special purpose company | 214.00 |
| 107 | A company in liquidation | no fee |
| 108 | A registered entity under the *Australian Charities and Not‑for‑profits Commission Act 2012* | no fee |

Part 1A—Upfront fees

| Item | Company, registered scheme, notified foreign passport fund 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 |
| 102A | A CCIV, except a special purpose company | 9 851 |
| 103 | A special purpose company | 300 |
| 104 | A registered scheme or notified foreign passport fund | 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 |
|  | Note: For when a fee becomes due and payable, see subsection 1351 (3) of the Act. |  |

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

**Abbreviation key—Endnote 2**

The abbreviation key sets out abbreviations that may be used in the endnotes.

**Legislation history and amendment history—Endnotes 3 and 4**

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

**Editorial changes**

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

**Misdescribed amendments**

A misdescribed amendment is an amendment that does not accurately describe how an amendment is to be made. If, despite the misdescription, the amendment can be given effect as intended, then the misdescribed amendment can be incorporated through an editorial change made under section 15V of the *Legislation Act 2003*.

If a misdescribed amendment cannot be given effect as intended, the amendment is not incorporated and “(md not incorp)” is added to the amendment history.

Endnote 2—Abbreviation key

|  |  |
| --- | --- |
|  | o = order(s) |
| ad = added or inserted | Ord = Ordinance |
| am = amended | orig = original |
| amdt = amendment | par = paragraph(s)/subparagraph(s) |
| c = clause(s) | /sub‑subparagraph(s) |
| C[x] = Compilation No. x | pres = present |
| Ch = Chapter(s) | prev = previous |
| def = definition(s) | (prev…) = previously |
| Dict = Dictionary | Pt = Part(s) |
| disallowed = disallowed by Parliament | r = regulation(s)/rule(s) |
| Div = Division(s) |  |
| exp = expires/expired or ceases/ceased to have | reloc = relocated |
| effect | renum = renumbered |
| F = Federal Register of Legislation | rep = repealed |
| gaz = gazette | rs = repealed and substituted |
| LA = *Legislation Act 2003* | s = section(s)/subsection(s) |
| LIA = *Legislative Instruments Act 2003* | Sch = Schedule(s) |
| (md) = misdescribed amendment can be given | Sdiv = Subdivision(s) |
| effect | SLI = Select Legislative Instrument |
| (md not incorp) = misdescribed amendment | SR = Statutory Rules |
| cannot be given effect | Sub‑Ch = Sub‑Chapter(s) |
| mod = modified/modification | SubPt = Subpart(s) |
| No. = Number(s) | underlining = whole or part not |
|  | commenced or to be commenced |

Endnote 3—Legislation history

| Number and year | FRLI registration or gazettal | Commencement | Application, saving and 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 (r 2) | — |
| 2010 No. 58 | 25 Mar 2010 (*see* F2010L00740) | 26 Mar 2010 | — |
| 2011 No. 109 | 21 June 2011 (*see* F2011L01089) | 1 July 2011 | — |
| 125, 2013 | 14 June 2013 (*see* F2013L00993) | Sch 1 (item 2): 1 July 2013 | — |

| Name | Registration | Commencement | Application, saving and transitional provisions |
| --- | --- | --- | --- |
| ASIC Supervisory Cost Recovery Levy Amendment (Enhancements) Regulations 2018 | 29 June 2018 (F2018L00963) | Sch 15: 1 July 2018 (s 2(1) item 11) | — |
| Corporations Amendment (Asia Region Funds Passport) Regulations 2018 | 20 Aug 2018 (F2018L01144) | Sch 2 (items 27–38): 18 Sept 2018 (s 2(1) item 2) | — |
| Corporations (Review Fees) Amendment (Corporate Collective Investment Vehicle Framework) Regulations 2022 | 31 Mar 2022 (F2022L00466) | 1 July 2022 (s 2(1) item 1) | — |

Endnote 4—Amendment history

| Provision affected | How affected |
| --- | --- |
| **Part 1** |  |
| Part 1 heading | ad F2022L00466 |
| r 2 | rep LA s 48D |
| r 3 | am F2022L00466 |
| **Part 2** |  |
| Part 2 heading | ad F2022L00466 |
| r 4 | rs No 370, 2003 |
|  | am No 200, 2007 |
|  | rs No 58, 2010 |
|  | am No 109, 2011; F2018L00963; F2018L01144 |
| r 5 | am F2018L01144 |
| **Part 3** |  |
| Part 3 | ad F2022L00466 |
| r 6 | ad F2022L00466 |
| **Schedule 1** |  |
| Schedule 1 | rs No 370, 2003 |
|  | am No 196, 2004; No 200, 2007; No 109, 2011; No 125, 2013; F2018L01144; F2022L00466 |