

# Corporations (Review Fees) Regulations 2003 2003 No. 160

## EXPLANATORY STATEMENT

### Statutory Rules 2003 No. 160

Issued by the Authority of the Parliamentary Secretary to the Treasurer

*Corporations (Review Fees) Act 2003*

*Corporations (Review Fees) Regulations 2003*

Under amendments to the *Corporations Act 2001* and the *Corporations (Fees) Act 2001* made by the *Corporations Legislation Amendment Act 2003* and the *Corporations (Fees) Amendment Act 2003*, annual returns lodged with the Australian Securities and Investments Commission (ASIC) by companies and registered managed investment schemes, amongst others, will be replaced by new information lodgment requirements to assist ASIC to maintain an accurate database in relation to the companies and schemes it regulates. The *Corporations (Review Fees) Act 2003* will provide for a review fee, in place of annual return fees, with respect to the review date of a company or scheme (usually the anniversary of its registration with ASIC).

Section 8 of the *Corporations (Review Fees) Act 2003* (the Act) empowers the Governor-General to make regulations for the purposes of the Act.

Section 5 of the Act provides that the regulations may prescribe fees in relation to review dates for companies, registered schemes and certain natural persons and entities (the fees are imposed as taxes).

Section 6 of the Act allows review fees to be prescribed by specifying an amount of up to \$10,000.

The purpose of the Regulations is to prescribe review fees in respect of review dates for the types of companies listed in Schedule 1 to the Regulations and for registered schemes. The types of companies listed in Schedule 1 are defined in regulation 3 of the Regulations.

The Regulations also provide that where a company or the responsible entity of a registered scheme obtains the approval of ASIC to change a review date for the company or scheme and the effect of the change is that the company or scheme will have two review dates in the one financial year, no review fee is imposed by the Regulations in respect of the second review date. No review fees are prescribed in relation to natural persons in the Regulations.

The Ministerial Council for Corporations has been consulted about the Regulations as required by the Corporations Agreement. The approval of the Ministerial Council is not required for amendments to regulations relating to fees.

Details of the Regulations are in the [Attachment](#).

The Regulations commence on 1 July 2003.

Authority: Section 8 of the *Corporations (Review Fees) Act 2003*

## ATTACHMENT

### Regulation 1: Name of Regulations

Regulation 1 provides that the Regulations are to be known as the *Corporations (Review Fees) Regulations 2003*.

**Regulation 2: Commencement**

Regulation 2 provides that the Regulations commence on 1 July 2003.

**Regulation 3: Definitions**

Regulation 3 provides definitions of the entities for which review fees are prescribed under regulation 4 as set out in Schedule 1 to the Regulations.

**Regulation 4: Review fees**

Regulation 4 prescribes the fees mentioned in Schedule 1 to the Regulations in relation to review dates for a company or registered scheme.

**Regulation 5: No fee for second review date in a financial year**

Regulation 5 applies where a company or the responsible entity of a registered scheme changes the review date for the company or scheme and would otherwise incur a second review fee within the one financial year. No fee is prescribed for the second review date.

**Schedule 1: Review fees**

Schedule 1 to the Regulations will impose the review fee listed in Column 3 on an entity listed in Column 2 of the Schedule.