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Corporations (Review Fees) Regulations 2003

Statutory Rules 2003 No. 1

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I, GUY STEPHEN MONTAGUE GREEN, Administrator of the
Commonwealth of Australia, acting with the advice of the
Federal Executive Council, make the following Regulations
under the *Corporations (Review Fees) Act 2003*.

Dated 25 JUN 2003 2003

G S M Green
Administrator

By His Excellency's Command

IAN CAMPBELL
Parliamentary Secretary to the Treasurer

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1 Name of Regulations

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:
 - (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

- (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 column 2 of Schedule 1.
- (2) Subject to regulation 5, for subsection 6 (1) of the *Corporations (Review Fees) Act 2003*, the amounts mentioned in column 3 of Schedule 1 are specified as review fees.

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)

Item	Company, registered scheme or person	Fee (\$)
1	A public company, except a special purpose company or a small transferring financial institution	1 000
2	A proprietary company, except a special purpose company	200
3	A special purpose company	40
4	A registered scheme	1 000
5	A registered scheme that is being wound up	no fee
6	A small transferring financial institution, except a special purpose company	200
7	A company in liquidation	no fee

Note

1. Notified in the *Commonwealth of Australia Gazette* on 26 June 2003.

26 June