

## **EXPLANATORY STATEMENT**

### **Select Legislative Instrument 2005 No. 63**

#### **Issued by authority of the Minister for Revenue and Assistant Treasurer**

*A New Tax System (Goods and Services Tax Transition) Act 1999*

*A New Tax System (Goods and Services Tax Transition) Amendment Regulations  
2005 (No. 2)*

Section 25 of the *A New Tax System (Goods and Services Tax Transition) Act 1999* (the Act) provides that the Governor-General may make regulations prescribing matters required or permitted by the Act to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to the Act.

The amending Regulation amended the *A New Tax System (Goods and Services Tax Transition) Regulations 2000* (the Principal Regulations) in order to further specify who is an ‘arbitrator’ for the purposes of the Act. The term ‘arbitrator’ was inserted into the Act by the *Tax Laws Amendment (Long-term Non-reviewable Contracts) Act 2005* (the Amending Act). Section 15B of the Act defines the term ‘arbitrator’ as a person or body specified in, or included in a class of persons or bodies specified in, the Principal Regulations.

The Principal Regulations were amended with effect from 11 March 2005 to specify that an ‘arbitrator’ is a person who is a member of the Institute of Arbitrators and Mediators Australia, the Australian Commercial Disputes Centre, the Chartered Institute of Arbitrators Australia, or LEADR.

The amending Regulation further specified that each of those bodies — the Institute of Arbitrators and Mediators Australia, the Australian Commercial Disputes Centre, the Chartered Institute of Arbitrators Australia, and LEADR — are also arbitrators for the purpose of section 15B of the Act.

The Regulations commenced on the day after they were registered on the Federal Register of Legislative Instruments.