



Corporations (Review Fees) Amendment Regulations 2010 (No. 1)¹

Select Legislative Instrument 2010 No. 58

I, QUENTIN BRYCE, Governor-General 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 24 March 2010

QUENTIN BRYCE
Governor-General

By Her Excellency's Command

CHRIS BOWEN
Minister for Financial Services, Superannuation and Corporate
Law

1 Name of Regulations

These Regulations are the *Corporations (Review Fees) Amendment Regulations 2010 (No. 1)*.

2 Commencement

These Regulations commence on the day after they are registered.

3 Amendment of *Corporations (Review Fees) Regulations 2003*

Schedule 1 amends the *Corporations (Review Fees) Regulations 2003*.

Schedule 1 Amendment

(regulation 3)

[1] Regulation 4

substitute

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

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- (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
- (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.

Note

- 1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See <http://www.frli.gov.au>.