



Treasury Laws Amendment (2017 Measures No. 3) Regulations 2017

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 30 November 2017

Peter Cosgrove
Governor-General

By His Excellency's Command

Scott Morrison
Treasurer

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1 Name

This instrument is the *Treasury Laws Amendment (2017 Measures No. 3) Regulations 2017*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	5 December 2017
2. Schedule 1	1 July 2017.	1 July 2017
3. Schedule 2	The day after this instrument is registered.	5 December 2017

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the following:

- (a) the *A New Tax System (Goods and Services Tax) Act 1999*;
- (b) the *Fringe Benefits Tax (Application to the Commonwealth) Act 1986*;
- (c) the *Taxation Administration Act 1953*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—GST treatment of digital currency

A New Tax System (Goods and Services Tax) Regulations 1999

1 Subregulation 40-5.09(3) (table item 9)

Repeal the item, substitute:

- 9 Australian currency, the currency of a foreign country, digital currency or an agreement to buy or sell any of these 3 things

2 Regulation 40-5.12 (table item 4)

After “A payment system”, insert “, except to the extent that it is digital currency”.

3 Regulation 40-5.12 (table item 16)

After “money,”, insert “digital currency,”.

4 Subregulation 70-5.02(2) (at the end of the cell at table item 21, column headed “Reduced credit acquisition”)

Add:

; or (c) the supply of digital currency, or an agreement to buy or sell digital currency

5 Subregulation 70-5.02(2) (table item 22)

Repeal the item, substitute:

- 22 Transaction processing, account maintenance and report generation services provided to:
- (a) suppliers of derivatives; or
 - (b) suppliers of the currency of a foreign country, or an agreement to buy or sell the currency; or
 - (c) suppliers of digital currency, or an agreement to buy or sell digital currency

6 In the appropriate position in Schedule 15

Insert:

Part 6—Amendments made by the Treasury Laws Amendment (2017 Measures No. 3) Regulations 2017

108 Operation of Schedule 1

The amendments of these Regulations made by Schedule 1 to the *Treasury Laws Amendment (2017 Measures No. 3) Regulations 2017* apply in relation to supplies or payments made on or after 1 July 2017.

7 Dictionary (definition of *payment system*)

After “money”, insert “or digital currency”.

Schedule 2—Miscellaneous amendments

Part 1—Repeals

Fringe Benefits Tax (Application to the Commonwealth) Regulations

1 The whole of the instrument

Repeal the instrument.

Part 2—Other amendments

Taxation Administration Regulations 2017

2 Section 52 (note)

Repeal the note, substitute:

Note: Section 12-319A relates to payments made to certain visa holders as employees of Approved Employers under the Seasonal Labour Mobility Program.