

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Note: This table relates only to the provisions of this instrument as originally made.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 Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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.