



Financial Sector (Collection of Data) Regulations 2018

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 07 June 2018

Peter Cosgrove
Governor-General

By His Excellency's Command

Kelly O'Dwyer
Minister for Revenue and Financial Services

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1 Name

This instrument is the *Financial Sector (Collection of Data) Regulations 2018*.

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. The whole of this instrument	1 October 2018.	1 October 2018

Note: This table relates only to the provisions of this instrument as originally made.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 *Financial Sector (Collection of Data) Act 2001*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

5 Definitions

In this instrument:

Act means the *Financial Sector (Collection of Data) Act 2001*.

6 Discretionary mutual funds

- (1) For the purposes of paragraph 5(5)(b) of the Act, a fund meeting the following criteria is declared to be a discretionary mutual fund:
- 2 or more persons have contributed to the fund;
 - payments have been or may be made out of the fund in respect of liabilities, losses, damages or expenses of the contributors;
 - the fund is governed by rules under which any such payments for the benefit of the contributors are subject to a discretion of a person or body other than the contributors.

Section 7

- (2) For the purposes of paragraph 5(5)(b) of the Act, a fund meeting the following criteria is declared to be a discretionary mutual fund:
- (a) only one person contributes or has contributed to the fund;
 - (b) payments have been or may be made out of the fund in respect of liabilities, losses, damages or expenses of the contributor or another person (the *covered person*);
 - (c) the fund is governed by rules under which any such payments for the benefit of the contributor or the covered person are subject to a discretion of a person or body other than the contributor or the covered person.

7 Financial sector agencies

For the purposes of paragraph (c) of the definition of *financial sector agency* in section 31 of the Act, the following authorities are prescribed:

- (a) the Australian Bureau of Statistics;
- (b) the Department administered by the Minister administering the *Agricultural and Veterinary Chemicals Act 1994*;
- (c) the Department administered by the Minister administering the *Private Health Insurance Act 2007*.

Schedule 1—Repeals

Financial Sector (Collection of Data) Regulations 2008

1 The whole of the instrument

Repeal the instrument.