



# **Treasury Laws Amendment (Financial Services Improved Consumer Protection) (Funeral Expenses Facilities) Regulations 2019**

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I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 28 November 2019

David Hurley  
Governor-General

By His Excellency's Command

Josh Frydenberg  
Treasurer

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# Contents

1	Name.....	1
2	Commencement .....	1
3	Authority.....	1
4	Schedules.....	1
	<b>Schedule 1—Funeral expenses facilities</b>	<b>2</b>
	<i>Corporations Regulations 2001</i>	<i>2</i>



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## 1 Name

This instrument is the *Treasury Laws Amendment (Financial Services Improved Consumer Protection) (Funeral Expenses Facilities) Regulations 2019*.

## 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 April 2020.	1 April 2020

Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## Schedule 1—Funeral expenses facilities

### *Corporations Regulations 2001*

#### 1 Subregulation 1.0.02(1)

Insert:

*friendly society funeral product*: see subregulation 7.6.01(7).

*funeral services entity*: see subregulation 7.6.01(7).

#### 2 Regulation 7.1.07D

Repeal the regulation.

#### 3 After paragraph 7.6.01(1)(t)

Insert:

- (ta) a financial service provided by a person in the following circumstances:
  - (i) the financial service is providing financial product advice in relation to a friendly society funeral product, or dealing in a friendly society funeral product;
  - (ii) the person is a funeral services entity, or an employee, director or other officer of a funeral services entity;
  - (iii) the financial service is provided in the funeral services entity's ordinary course of business as a funeral services entity;

#### 4 Subregulation 7.6.01(7)

Insert:

*friendly society funeral product* means a financial product that is an account (however described):

- (a) provided by:
  - (i) a body that is a friendly society for the purposes of the *Life Insurance Act 1995*; or
  - (ii) a body that is registered or incorporated as a friendly society under a law of a State or Territory; or
  - (iii) a body that is permitted, by a law of a State or Territory, to assume or use the expression *friendly society*; or
  - (iv) a body that, immediately before the date that is the transfer date for the purposes of the *Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999*, was registered or incorporated as a friendly society under a law of a State or Territory; and
- (b) the sole purpose of which is to save money for the purpose of meeting the whole or a part of the expenses of and incidental to the funeral, burial or cremation of a person on the death of that person.

*funeral services entity* means an entity of one of the following kinds:

- (a) a body corporate;
- (b) a partnership;

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- (c) an unincorporated body;
  - (d) an individual;
  - (e) for a trust that has only one trustee—a trustee;
  - (f) for a trust that has more than one trustee—the trustees together;
- that carries on a business in this jurisdiction of supplying:
- (g) services for the care and preparation of human bodies for burial or cremation; and
  - (h) services for the arrangement, supervision or conduct of a funeral, burial or cremation; and
  - (i) products in connection with the services mentioned in paragraphs (g) and (h).

## **5 In the appropriate position in Chapter 10**

Insert:

# **Part 10.37—Application provisions relating to the Treasury Laws Amendment (Financial Services Improved Consumer Protection) (Funeral Expenses Facilities) Regulations 2019**

## **10.37.01 Application of amendment relating to funeral expenses policies**

Despite the repeal of regulation 7.1.07D by item 2 of Schedule 1 to the *Treasury Laws Amendment (Financial Services Improved Consumer Protection) (Funeral Expenses Facilities) Regulations 2019*, that regulation, as in force immediately before 1 April 2020, continues to apply on and after that day in relation to a funeral expenses policy (as defined in subregulation 7.1.07D(2)) if:

- (a) for a funeral expenses policy entered into with a person who is a financial services licensee immediately before 1 April 2020—the funeral expenses policy is entered into before 1 January 2021; or
- (b) for any other case—the funeral expenses policy is entered into before 1 April 2020.

Note: Regulation 7.1.07D (as in force before its repeal) provided that a funeral expenses policy is not a financial product.