



Treasury Laws Amendment (Acquisition as Consumer—Financial Thresholds) Regulations 2020

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 09 July 2020

David Hurley
Governor-General

By His Excellency's Command

Michael Sukkar
Minister for Housing and Assistant Treasurer

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1 Name

This instrument is the *Treasury Laws Amendment (Acquisition as Consumer—Financial Thresholds) Regulations 2020*.

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	The later of: (a) the day after this instrument is registered; and (b) 1 July 2021.	1 July 2021 (paragraph (b) applies)

Note: This table relates only to the provisions of this instrument as originally made.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 *Australian Securities and Investments Commission Act 2001*;
- (b) the *Competition and Consumer Act 2010*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

Australian Securities and Investments Commission Regulations 2001

1 After regulation 2D

Insert:

2DA Prescribed amount—acquiring financial services as a consumer

For the purposes of paragraph 12BC(3)(a) of the Act, the amount of \$100,000 is prescribed.

2 After Part 5

Insert:

Part 6—Application and transitional provisions

Division 1—Application of amendments made by the Treasury Laws Amendment (Acquisition as Consumer—Financial Thresholds) Regulations 2020

48 Application—prescribed amount for acquiring financial services as a consumer

The amendment made by item 1 of Schedule 1 to the *Treasury Laws Amendment (Acquisition as Consumer—Financial Thresholds) Regulations 2020* applies in relation to financial services acquired on or after the commencement of those regulations.

Competition and Consumer Regulations 2010

3 Before regulation 77

Insert:

77A Prescribed amount—acquiring goods or services as a consumer

For the purposes of paragraph 3(1)(a) of the Australian Consumer Law, the amount of \$100,000 is prescribed.

4 In the appropriate position in Part 8

Insert:

Division 3—Application of amendments made by the Treasury Laws Amendment (Acquisition as Consumer—Financial Thresholds) Regulations 2020

100 Application—prescribed amounts for acquiring goods or services as consumer

The amendment made by item 3 of Schedule 1 to the *Treasury Laws Amendment (Acquisition as Consumer—Financial Thresholds) Regulations 2020* applies in relation to goods or services acquired on or after the commencement of those regulations.