

EXPLANATORY STATEMENT

Issued by authority of the Assistant Treasurer and Minister for Financial Services

Corporations Act 2001, Australian Securities and Investments Commission Act 2001, ASIC Supervisory Cost Recovery Levy Act 2017, Australian Charities and Not-for-profits Commission Act 2012, Life Insurance Act 1995, National Consumer Credit Protection Act 2009, Payment Systems and Netting Act 1998, Retirement Savings Accounts Act 1997, Superannuation Industry (Supervision) Act 1993, Tax Agent Services Act 2009, Australian Crime Commission Act 2002, Corporations (Aboriginal and Torres Strait Islander) Act 2006, Family Law Act 1975, National Greenhouse and Energy Reporting Act 2007, Financial Services Compensation Scheme of Last Resort Levy Act 2023

Treasury Laws Amendment (ALRC Financial Services Interim Report) Regulations 2023

Section 1364 of the *Corporations Act 2001* (Corporations Act), section 251 of the *Australian Securities and Investments Commission Act 2001* (ASIC Act), section 13 of the *ASIC Supervisory Cost Recovery Levy Act 2017*, section 200-5 of the *Australian Charities and Not-for-profits Commission Act 2012*, section 8 of the *Corporations (Fees) Act 2001*, section 253 of the *Life Insurance Act 1995*, section 329 of the *National Consumer Credit Protection Act 2009*, section 18 of the *Payment Systems and Netting Act 1998*, section 200 of the *Retirement Savings Accounts Act 1997*, section 353 of the *Superannuation Industry (Supervision) Act 1993*, section 70-55 of the *Tax Agent Services Act 2009*, section 62 of the *Australian Crime Commission Act 2002*, section 633-1 of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, section 125 of the *Family Law Act 1975*, section 77 of the *National Greenhouse and Energy Reporting Act 2007* and section 19 of the *Financial Services Compensation Scheme of Last Resort Levy Act 2023* respectively provide that the Governor-General may make regulations prescribing matters required or permitted by the respective Acts to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to the relevant Act.

The purpose of the *Treasury Laws Amendment (ALRC Financial Services Interim Report) Regulations 2023* (Regulations) is to make consequential amendments and other improvements to simplify the *Corporations Regulations 2001* (Corporations Regulations) and the *Australian Securities and Investments Commission Regulations 2001* (ASIC Regulations) following the changes made by the *Treasury Laws Amendment (2023 Law Improvement Package No.1) Act 2023* (Amendment Act), which Parliament passed on 7 September 2023.

The Regulations contribute to implementing recommendations from the Australian Law Reform Commission's (ALRC's) Interim Reports A and B from its Review of the Legislative Framework for Corporations and Financial Services Regulation (ALRC's Review).

The Regulations make consequential changes required due to the Amendment Act:

- expanding section 9 of the Corporations Act to create a single glossary; and
- removing redundant definitions.

In addition to the consequential amendments, the Regulations make other improvements to simplify the Corporations Regulations relating to the use of definitions. These include clarifying the meaning of defined terms, using consistent headings for definitions sections and other minor amendments to improve navigability and make the Corporations Regulations easier to read.

An exposure draft of the Regulations was released for public consultation between 6 March and 3 April 2023 in accordance with subclause 509(1) of the Corporations Agreement 2002 (Corporations Agreement) (an intergovernmental scheme between the Commonwealth, States and Territories). Three submissions were received which supported the amendments. No changes were required as a result of the submissions.

In accordance with subclause 506(1) of the Corporations Agreement 2022, states and territories were notified of the amendments.

None of the Acts which provide authority for the making of these regulations specify any conditions that need to be met before the power to make the Regulations may be exercised.

The Office of Impact Analysis has advised the amendments do not require an Impact Analysis.

Details of the Regulations are set out in [Attachment A](#).

The Regulations are a legislative instrument for the purposes of the *Legislation Act 2003* (the Legislation Act).

Regulation 12 of the *Legislation (Exemptions and Other Matters) Regulation 2015* exempts the Corporations Regulations and regulations made under the ASIC Act from sunseting.

This sunseting exemption was provided because the instruments support the legislative scheme established under the Corporations Agreement 2002 (an intergovernmental scheme between the Commonwealth, States and Territories) and are integral to long-term decision making by relevant stakeholders. Further, the exemption contributes to commercial certainty and minimises the regulatory burden on stakeholders. The same rationale for exemption from sunseting applies to the Regulations to the extent that they amend the Corporations Regulations and ASIC Regulations.

Further, section 48A of the Legislation Act provides where a legislative instrument only repeals or amends another instrument, that instrument is automatically repealed.

By virtue of section 48A, if the regulations are not disallowed, the Regulations will automatically repeal when the disallowance period ends. Once repealed, the sunseting regime set out in Part 4 of Chapter 3 of the Legislation Act is no longer relevant to the regulations.

The Regulations commence at the later of the commencement of the Amendment Act and the date of registration as they are tied to the commencement of the Amendment Act.

A statement of Compatibility with Human Rights is at [Attachment B](#).

Details of the *Treasury Laws Amendment (ALRC Financial Services Interim Report) Regulations 2023*

Section 1 - Name of Regulations

This section provides that the title of the Regulations is the *Treasury Laws Amendment (ALRC Financial Services Interim Report) Regulations 2023*.

Section 2 - Commencement

This section provides that the Regulations commence on the later of the day after this instrument is registered; and the same time as Schedule 2 to the *Treasury Laws Amendment (2023 Law Improvement Package No.1) Act 2023* commences.

Section 3 - Authority

This section provides that the *Treasury Laws Amendment (ALRC Financial Services Interim Report) Regulations 2023* are made under the following acts:

- *ASIC Supervisory Cost Recovery Levy Act 2017*;
- *Australian Charities and Not-for-profits Commission Act 2012*;
- *Australian Crime Commission Act 2002*;
- *Australian Securities and Investments Commission Act 2001*;
- *Corporations (Aboriginal and Torres Strait Islander) Act 2006*;
- *Corporations Act 2001*;
- *Corporations (Fees) Act 2001*;
- *Family Law Act 1975*;
- *Financial Services Compensation Scheme of Last Resort Levy Act 2023*;
- *Life Insurance Act 1995*;
- *National Consumer Credit Protection Act 2009*;
- *National Greenhouse and Energy Reporting Act 2007*;
- *Payment Systems and Netting Act 1998*;
- *Retirement Savings Accounts Act 1997*;
- *Superannuation Industry (Supervision) Act 1993*;
- *Tax Agent Services Act 2009*.

Section 4 - Schedules

This section provides that 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 – Main amendments

Items 2, 4, 8, 77, 131, 142, 164, 183, 196, 206, 209, 229, 269, 275, 305 and 307 – Removing definitions where those terms are already defined in the *Corporations Act 2001* or *Australian Securities and Investments Commission Act 2001*

Schedule 1 removes the definitions for terms also used with the same meaning in the *Corporations Act 2001* (the Corporations Act) or the *Australian Securities and Investments Commission Act 2001* (ASIC Act). These definitions are redundant as:

- Terms used in the *Corporations Regulations 2001* (Corporations Regulations), or the *ASIC Regulation 2001* (ASIC Regulations) take on the same meaning as the Corporations Act under the general rules of construction in the *Legislation Act 2003* (Legislation Act).
- Subsection 5(2) of the ASIC Act provides that if a term is used, but not defined, in the ASIC Act and also used in the Corporations Act, then the term in the ASIC Act has the same meaning as in the Corporations Act.

The amendments remove unnecessary duplication between the Corporations Regulations and the Corporations Act and promote the single glossary in section 9 as the location to which readers should refer for the meaning of defined terms. They also reduce the risk of the definitions in the Corporations Act and Regulations falling into misalignment due to missed consequential amendments. This improves the coherence and reduce the length of the regulatory framework.

Item 2 repeals the definition of ‘registrable superannuation entity’ from the ASIC Regulations. The items listed below repeal redundant definitions in the Corporations Regulations:

Item	Definition(s)	Provision
4	ABN, APFRN, approved deposit fund, Australian Passport Fund Registration Number, choice product, excluded ADF, exempt public sector superannuation scheme (EPSSS)	Subregulation 1.0.02(1)
8	MySuper Product, pooled superannuation trust, regulated superannuation fund, retirement savings account, superannuation entity, trustee	Subregulation 1.0.02(1)
77	property	Subregulation 5.3B.30(4)
131	lodge with ASIC	Regulation 1.0.05A
142	self managed superannuation funds	Regulation 7.1.03B

Item	Definition(s)	Provision
164	employer sponsor, self managed superannuation fund	Subregulation 7.1.29(6)
183, 206, 209	class of product advice	Subregulations 7.6.04(3), 7.8.12A(2) and 7.8.14B(3)
196	basic banking product	Regulation 7.7A.07
229	employer-sponsor	Subregulation 7.9.07ZB(8)
269	company	Regulation 7.11.01
275	issuer	Regulation 9.4A.01
305, 307	participating economy	Subregulations 2N.2.01(5), 8 8A.5.10(5)

As outlined in the above table, item 77 deletes the definition of ‘property’ from the Corporations Regulations. This definition is worded in a manner that is marginally different from the definition in the Corporations Act, but it has the same effect. The definition in the Regulations expressly includes ‘any other property used or occupied by, or in the possession of, the company’. This is the ordinary meaning of property and is covered by the Act definition. The definition of ‘property’ in the Corporations Regulations is therefore repealed.

Items 1, 3, 43 and 44 – New note that terms are defined in section 9 of the Corporations Act

Item 1 inserts a note in the ASIC Regulations informing the reader that the ASIC Regulations use a number of expressions defined in the Corporations Act. Where a term is defined in the Corporations Act, the definition applies for the purposes of the ASIC Regulations. This improves navigability by making readers aware they need to consult the Corporations Act to determine the meaning of terms.

Item 3 inserts a note at the beginning of regulation 1.0.02 to alert readers that many terms used in the Corporations Regulations are defined in the Corporations Act. This improves navigability by making readers aware they need to consult the Act to determine the meaning of terms. Five of the most commonly used terms in the Corporations Regulations are included by way of example in the note.

Items 43 and 44 repeal note 1 from clause 7A101 of Schedule 7A to the Corporations Regulations and renumber the remaining note. Note 1 achieved a similar effect to the new note under regulation 1.0.02.

Items 118-119 and 140-141 – Removing term only used once

Items 118 and 119 respectively repeal the definition of ‘rules’ from, and make consequential amendments to, regulation 2BC of the ASIC Regulations. The repealed definition only applied to one provision (subregulation 2BC(2) of the ASIC regulations). The amendments made by item 118 incorporate the definition of ‘rules’ into subparagraph 2BC(1)(b)(iv), which is the only provision in which the definition is used.

Items 140 and 141 repeal the definition of ‘custodian’ from subregulation 5D.1.02(2) and make a consequential amendment to subregulation 5D.1.02(1) of the Corporations Regulations. Item 140 incorporates the meaning of ‘custodian’ into subregulation 5D.1.02(2), which is the only provision in which the definition was used.

The repeal of these definitions, each used in only one provision, makes the legislation easier to read by removing unnecessary provisions.

Items 6-7, 11-32, 34-42, 45-76, 80-84, 88-115, 121-128, 132, 144-155, 157-163, 174-176, 178-181, 185-186, 189-194, 197-198, 212, 216, 221-228, 230-234, 237-238, 240, 242-248, 253, 255-258, 261-267, 273, 276-280, 282, 284-286, 291, 293-300 and 306 – Consistent use of terms in the Corporations Law

The following items amend provisions so that they use Corporations Act definitions instead of using definitions which are unique to the Corporations Regulations or ASIC Regulations. This ensures consistency between definitions used in the Corporations Act and those used in the Corporations Regulations or ASIC Regulations. None of these changes alter the effect of the law.

These amendments reduce the number of definitions and phrases with which readers need be familiar; and consistently direct readers to section 9 of the Corporations Act. These changes simplify the law and improve its coherence.

Items 6-7, 11, 13-32, 34, 46-47 and 51-76 – ‘standard margin facility’

The Corporations Regulations define the terms ‘margin loan’ and ‘margin lending’ as meaning a ‘standard margin lending facility’. These definitions therefore add a step for the reader in determining the meaning of provisions, because they are required first to navigate to these definitions, and then to the Corporations Act definition of ‘standard margin lending facility’.

Items 6-7, 11, 13-32, 34, 46-47 and 51-76 repeal the definitions of ‘margin loan’ and ‘margin lending’, update references to those terms to references to a ‘standard margin lending facility’ and make consequential amendments required because of these changes so that the effect of the law remains the same. Some of the items also make minor structural changes to provisions to make them easier to read.

These items affect the following provisions of the Corporations Regulations:

Item	Provision
6	Subregulation 1.0.02(1) (definition of <i>margin loan</i>)
7	Subregulation 1.0.02(1) (definition of <i>minor fee</i>)
11	Subregulation 7.7.08A(1B)
13	Paragraph 7.9.09(1)(e)
14	Subdivision 4.2A of Division 4 of Part 7.9 (heading)
15	Paragraphs 7.9.11(a) and (b)
16	Regulation 7.9.11A (heading)
17	Regulation 7.9.11A
18	Subregulation 7.9.11B(1) (definition of <i>Approved Securities List</i>)
19	Regulation 7.9.11C (heading)
20	Regulation 7.9.11C
21	Regulation 7.9.11D (heading)
22	Subregulations 7.9.11D(1) and (2)
23	Regulation 7.9.11E (heading)
24	Subregulation 7.9.11E(1)

Item	Provision
25	Subparagraph 7.9.11E(3)(c)(i)
26	Regulation 7.9.11F (heading)
27	Subregulation 7.9.11F(1)
28	Regulation 7.9.11G (heading)
29	Subregulation 7.9.11G(1)
30	Regulation 7.9.11H (heading)
31	Subregulation 7.9.11H(1)
32	Subregulation 7.9.11H(2)
34	Paragraphs 7.9.15DA(1A)(a), 7.9.15DB(2)(a), 7.9.15DC(2)(a) and 7.9.16L(2)(a)
46	Part 5A of Schedule 10A (heading)
47	Item 5A.2 of Schedule 10A (subsection 1013C(1) of the Corporations Act 2001)
51	Schedule 10C (heading)
52	Clause 1 of Schedule 10C (heading)
53	Subclause 1(1) of Schedule 10C
54	Clause 2 of Schedule 10C (heading)
55	Subclause 2(1) of Schedule 10C
56	Subclause 2(1) of Schedule 10C
57	Subclauses 2(2) and (5) of Schedule 10C
58	Clause (2) of Schedule 10C (note)
59	Clause 3 of Schedule 10C (heading)
60	Clause 3 of Schedule 10C (heading)
61	Paragraph 3(a) of Schedule 10C
62	Paragraph 3(b) of Schedule 10C
63	Paragraphs 3(d) to (h) of Schedule 10C
64	Clause 3 of Schedule 10C (note)
65	Clause 4 of Schedule 10C (heading)
66	Clause 4 of Schedule 10C
67	Clause 5 of Schedule 10C (heading)
68	Subclause 5(1) of Schedule 10C
69	Paragraph 5(1)(a) of Schedule 10C
70	Paragraphs 5(1)(a), (c), (d), (e), (f) and (g) of Schedule 10C
71	Clause 6 of Schedule 10C
72	Subclause 7(1) of Schedule 10C
73	Paragraphs 7(1)(b), (c), (d), (e), (g) and (h) of Schedule 10C
74	Subclause 7(2) of Schedule 10C
75	Subclause 7(3) of Schedule 10C
76	Clauses 8 and 9 of Schedule 10C

Items 12, 37-39 and 48-50 – ‘exempt public sector superannuation scheme’

These items substitute references to the acronym ‘EPSSS’ in the Corporations Regulations with references to ‘exempt public sector superannuation scheme’. This definition is already contained in section 9 of the Corporations Act.

These items affect the following provisions of the Corporations Regulations:

Item	Provision
12	Regulation 7.9.06B
37	Subregulation 7.9.44(1)
38	Subregulation 7.9.44(2)
39	Subregulation 7.9.44(4)
48	Item 10.1 of Schedule 10A
49	Item 13.1 of Schedule 10A
50	Item 17.2 of Schedule 10A

Items 35-36 and 40-42 – ‘approved deposit funds’

These items substitute references to the acronym ‘ADFs’ in the Corporations Regulations with references to ‘approved deposit funds’. This definition is already contained in section 9 of the Corporations Act.

These items affect the following provisions of the Corporations Regulations:

Item	Provision
35	Subdivision 5.2 of Division 5 of Part 7.9 (heading)
36	Subdivision 5.6 of Division 5 of Part 7.9 (heading)
40	Regulation 7.9.45 (heading)
41	Subregulation 7.9.62(1)
42	Subparagraph 7.9.62(4)(g)(iii)

Item 45 – ‘pooled superannuation trusts’

Item 45 substitutes the reference to the acronym ‘PSTs’ in clause 1 of Schedule 8D (table 1) of the Corporations Regulations with ‘pooled superannuation trusts’. This definition is already contained in section 9 of the Corporations Act.

Items 80-82 – ‘liability’

Items 80-82 amend regulations 5.3B.03 and 5.5.03 of the Corporations Regulations so they use ‘liability’ as defined in section 9 of the Corporations Act, rather than as its own concept. This is achieved by minor amendments to maintain the effect of the law, and minor improvements to make the provision easier to read.

Items 88-111 and 112-113 – ‘Takeovers Panel’

These items substitute the term ‘Panel’ with ‘Takeovers Panel’ in the ASIC Regulations and the Corporations Regulations. This definition is already contained in section 9 of the Corporations Act.

Items 83-84, 180-181, 185-186, 189-194 and 273 – ‘arrangements for compensation’

These items substitute references to ‘compensation arrangements’ with ‘arrangements for compensation’. This is consistent with amendments made by the Amendment Act. These amendments clarify that these provisions are not using the term ‘compensation arrangements’ in its defined sense.

Item 84 also repeals subregulations 5D.4.01(2) and (3) of the Corporations Regulations and substitutes them with new subregulation 5D.4.01(2). New

subregulation 5D.4.01(2) preserves the effect of the repealed subregulations but is structured in a way that makes it easier to read.

These items affect the following provisions of the Corporations Regulations:

Item	Provision
83	Regulation 5D.4.01 (heading)
84	Subregulations 5D.4.01(2) and (3)
180	Regulation 7.6.02AAA (heading)
181	Regulation 7.6.02AA (heading)
185	Regulation 7.6.07A (heading to subsection 923C(10) of the <i>Corporations Act 2001</i>)
186	Regulation 7.6.07A (note to subsection 923C(10) of the <i>Corporations Act 2001</i>)
189	Regulation 7.7.03A (heading)
190	Paragraph 7.7.03A(1)(a)
191	Paragraph 7.7.03A(1)(b)
192	Regulation 7.7.06B (heading)
193	Paragraph 7.7.06B(1)(a)
194	Paragraph 7.7.06B(1)(b)
273	Paragraph 8.2.02(1)(d)

Items 124-127, 132, 151-155, 157-162, 174-176, 216, 221-226, 230-233, 237-238, 240, 242-248, 253, 255-258, 261-267, 291 and 293-300 – ‘RSA’

These items substitute the term ‘RSA product’ with ‘RSA’ in the ASIC Regulations and the Corporations Regulations. These consequential amendments are required because the Amendment Act removed the term ‘RSA product’ from the Corporations Act on the basis that it duplicated the meaning of the term ‘RSA’.

These items affect the following provisions:

Item	Provision
124	Subregulation 1.0.02(1) (definition of <i>capital guaranteed</i>)
125	Subregulation 1.0.02(1) (subparagraph (a)(ii) of the definition of <i>capital guaranteed fund</i>)
126	Subregulation 1.0.02(1) (note to the definition of <i>income stream financial product</i>)
127	Subregulation 1.0.02(1) (note to the definition of <i>investment-based financial product</i>)
132	Regulation 1.0.22
151	Subregulation 7.1.18(1) (note)
152	Subregulation 7.1.19(1) (note)
153	Subregulation 7.1.19A(1) (note)
154	Subregulation 7.1.20(1) (note)
155	Subregulation 7.1.21(1) (note)
157	Subregulation 7.1.22(1) (note)
158	Subregulation 7.1.23(1) (note)
159	Subregulation 7.1.24(1) (note)
160	Subregulation 7.1.25(2) (note)

Item	Provision
161	Regulation 7.1.26 (note)
162	Subregulation 7.1.28(2) (note)
174	Paragraph 7.6.01(1)(h)
175	Paragraph 7.6.01(1)(hb)
176	Subparagraph 7.6.01(1)(zb)(i)
216	Subregulations 7.8.23(1) and (2)
221	Subregulation 7.9.01(1) (definition of <i>fund information</i>)
222	Subregulation 7.9.01(1)
223	Division 2 of Part 7.9 (heading)
224	Regulation 7.9.03
225	Subdivision 2.3 of Division 2 of Part 7.9 (heading)
226	Regulation 7.9.05
230	Regulation 7.9.08C (heading)
231	Regulation 7.9.08C
232	Paragraph 7.9.09(1)(b)
233	Regulation 7.9.09 (note)
237	Regulation 7.9.12
238	Subparagraph 7.9.14(1)(a)(ii)
240	Regulation 7.9.19
242	Regulation 7.9.43 (heading)
243	Subregulation 7.9.44(1)
244	Subdivision 5.12 of Division 5 of Part 7.9
245	Paragraph 7.9.49(b)
246	Regulations 7.9.52 and 7.9.53
247	Regulation 7.9.56
248	Regulation 7.9.57
253	Paragraph 7.9.61D(1)(b)
255	Subparagraphs 7.9.62(4)(e)(i) and (4)(h)(i)
256	Paragraph 7.9.63D(1)(b)
257	Subregulations 7.9.66(2) and 7.9.67(7)
258	Paragraph 7.9.72(a)
261	Regulation 7.9.86
262	Subregulation 7.9.89(1)
263	Regulation 7.9.90 (heading)
264	Subregulation 7.9.90(2) (paragraph (aa) of the definition of concerned person in subsection 1017C(9) of the <i>Corporations Act 2001</i>)
265	Subregulations 7.9.91(1) and (2)
266	Paragraph 7.9.92(2)(a)
267	Regulation 7.9.94
291	Part 2 of Schedule 10A (heading)
293	Item 6.3 of Schedule 10A (paragraph 1012D(9A)(a) of the <i>Corporations Act 2001</i>)
294	Item 10.1 of Schedule 10A (subsection 1017B(5A) of the <i>Corporations Act 2001</i>)
295	Item 10.1 of Schedule 10A (subsection 1017B(5E) of the <i>Corporations Act 2001</i>)
296	Item 10.2 of Schedule 10A (subsections 1017B(10) and (11) of the

Item	Provision
	<i>Corporations Act 2001</i>)
297, 298	Item 12.1 of Schedule 10A (subsections 1017D(3A), (3B) and (3C) of the <i>Corporations Act 2001</i>)
299	Item 12.1 of Schedule 10A (paragraph 1017D(3D)(b) of the <i>Corporations Act 2001</i>)
300	Item 13.1 of Schedule 10A (subsection 1017D(8) of the <i>Corporations Act 2001</i>)

Items 122 – ‘managed investment product’

Item 122 substitutes, in paragraph 45(b) of the ASIC Regulations, the reference to ‘financial product in paragraph 764A(1)(b) of the Corporations Act’, with ‘managed investment product’. This ensures the definition of ‘managed investment product’, which section 9 of the Corporations Act defines as being a financial product described in paragraph 764A(1)(b), is used consistently throughout the Corporations Law.

Item 123 – ‘foreign passport fund product’

Item 123 substitutes, in paragraph 45(ba) of the ASIC Regulations, the reference to ‘financial product in paragraph 764A(1)(bb) of the Corporations Act’ with ‘foreign passport fund product’. This ensures the definition of ‘foreign passport fund product’, which section 9 of the Corporations Act defines as being a financial product described in paragraph 764A(1)(bb), is used consistently throughout the Corporations Law.

Item 128 – ‘manages financial risk’

Item 128 substitutes, from subregulation 1.0.02(1) (paragraph (a) of the definition of risk-based financial product) of the Corporations Regulations, the signpost to ‘a financial product under section 763C of the Act’ and replaces it with a reference to a financial product ‘that is a facility through which, or through the acquisition of which, a person manages financial risk’. The removal of the reference to section 763C is a consequence of the Amendment Act having inserted a definition of ‘manages financial risk’ in the single glossary in section 9 of the Corporations Act.

Item 127 – ‘RSA’ and ‘superannuation product’

Item 127 substitutes regulation 1.0.22 of the Corporations Regulations with a regulation that does not contain signposts to the specific location of the terms ‘superannuation product’ and ‘RSA’ in the Corporations Act. This consequential amendment is required because the Amendment Act moved both terms moving to the section 9 single glossary in the Corporations Act. The item makes other minor edits to the provision to make it easier to read.

Items 121, 144-150, 212 and 279 – replaced signposts with definitions

These items update the Corporations Regulations so that they use defined terms rather than signposting to a particular provision in the Corporations Act. The signposts have been substituted with terms defined in section 9 of the Corporations Act.

These items affect the following provisions of the Corporations Regulations:

Item	Substituted signpost	Defined term	Provision(s)
121	Paragraph 764(1)(a)	security	Paragraph 45(a)
144, 145	Paragraph 764A(1)(b)	managed investment product	Subparagraphs 7.1.06(1)(a)(v) and 7.1.06(1)(f)(iii)
144, 145	Paragraph 764A(1)(bb)	foreign passport product	As per above
144, 145	Paragraph 764A(1)(f)	investment life insurance product	As per above
144, 145	Paragraph 764A(1)(g)	superannuation product	As per above
144, 145	paragraph 764A(1)(h)	RSA	As per above
148	Paragraph 764A(1)(a)	security	Paragraph 7.1.09(1)(a)
149	Paragraph 764A(1)(b)	managed investment product	Paragraph 7.1.09(1)(b)
150	Paragraph 764A(1)(bb)	foreign passport fund product	Paragraph 7.1.09(1)(ea)
212	paragraph 7.8.20(1)(a)	security	Subregulation 7.8.20(1)
212	paragraph 7.8.20(1)(b)	managed investment product	As per above
212	paragraph 7.8.20(1)(c)	foreign passport fund product	As per above
279	paragraph 764A(1)(a)	security	subregulation 9.12.02(1)(b)
279	Paragraphs 764A(1)(b)	managed investment product	Paragraph 9.12.02(1)(b)

Items 146 and 147 make other consequential amendments to update provision numbering.

Items 163 – ‘employer-sponsor’

Item 163 repeals subparagraph 7.1.29(5)(b)(iii) and substitutes the reference to ‘employer sponsor’ with ‘employer-sponsor’ to ensure consistency with the definition in section 9 of the Corporations Act.

Item 178 – ‘Financial Services Guide’ and ‘Supplementary Financial Services Guide’

Item 178 substitutes, in paragraphs 7.6.01C(1)(a) and (b) of the Corporations Regulations, ‘financial services guide’ and ‘supplementary financial services guide’ with ‘Financial Services Guide’ and ‘Supplementary Financial Services Guide’. The amendments confirm that these provisions are using the terms in their defined sense. The definitions are in section 9 of the Corporations Act.

Items 179, 227-228, 234 and 236 – ‘Supplementary Product Disclosure Statement’ and ‘Statement of Advice’

Item 179 substitutes, in paragraphs 7.6.01C(1)(d) and (e) of the Corporations Regulations, ‘statement of ‘advice’ with ‘Statement of Advice’.

Items 179, 227, 228, 234 and 236 substitute, in paragraphs 7.6.01C(1)(d) and (e), regulation 7.9.07FC (heading to section 1014EA of the *Corporations Act 2001*), regulation 7.9.07FC (subsections 1014EA(3) and (4) of the *Corporations Act 2001*, subregulation 7.9.11M(2) and subregulation 7.9.11U(2) (respectively) of the Corporations Regulations, ‘supplementary product disclosure statement’ with ‘Supplementary Product Disclosure Statement’. The amendments confirm that these provisions are using the terms in their defined sense. The definitions are in section 9 of the Corporations Act.

Items 197 and 198 – ‘life risk insurance product’

Items 197 and 198 substitute, in paragraphs 7.7A.11C(1)(b) and 7.7A.11D(1)(b) of the Corporations Regulations, the expressions ‘a group life policy for members of a superannuation entity’ and ‘life policy for a member of a default superannuation fund’, with a reference to ‘a life risk insurance product covered by subsection 963B(2) of the Act’. This is a consequential change to reflect the Amendment Act having repealed those expressions and incorporated their meanings into subsection 963B(2), which is the only provision in which they are used. These amendments maintain the original provisions’ effect.

Item 276 – ‘issuer’

Item 276 inserts, in subregulations 9.4.02(1) and (2) of the Corporations Regulations, the words ‘in relation to a financial product’ so that it is clear ‘issuer’ is being used in relation to a financial product, consistent with the definition in section 9 of the Corporations Act

Items 277-278, 280, 282 and 284-286 – ‘CLS participant’

Item 284 creates a new definition of ‘CLS participant’ to distinguish this type of participant from ‘participant’ as defined in section 9 of the Corporations Act.

Items 277-278, 280, 282 and 285 substitute ‘participant’ with the new defined term.

Item 286 repeals the definition ‘participant’, because its function is performed by the new defined term.

Item 306 – ‘home economy for the fund’

Item 306 omits, in paragraph 8A.5.10(3)(j) of the Corporations Regulations, the expression ‘home economy of the fund’, and substitutes ‘home economy for the fund’, to align with the expression as it is used in the Corporations Act.

Items 3, 130, 132, 170, 218, 254 and 268 – Improvements to headings

The Regulations also make several enhancements to headings to ensure that they are intuitive and consistent.

Item 3 – Intuitive heading for dictionary section

Item 3 repeals the heading ‘Interpretation’ from regulation 1.0.02 and substitutes a new heading, ‘Definitions’, to ensure that dictionary sections in the Corporations Law have a consistent heading.

Items 130, 132, 170, 218, 254 and 268 – Consistency of heading for definition sections

Items 130, 132, 170, 218, 254 and 268 relate to regulations in the Corporations Regulations which prescribe or relate to definitions. These items repeal each regulation’s heading and substitute it with a heading in the form ‘meaning of’ as per the table below:

Item	Regulation	Old heading	New heading
130	1.0.02AA 1.0.02AB	N/A	Meaning of <i>basic deposit product</i> – prescription of prior notice requirement Meaning of <i>prescribed CS facility</i>
132	1.0.22	Territorial application of Act	Meaning of <i>this jurisdiction</i> – specification of external Territories for specified provisions of Chapter 7 of the Act
170	7.4.01	Widely held market body	Meaning of <i>widely held market body</i> – prescribed bodies corporate
218	7.8A.02	Definitions – regulated person	Meaning of <i>regulated person</i> – prescribed persons
254	7.9.61E	CGS depository interest information website	Meaning of <i>CGS depository interest information website</i>
268	7.10.01	Division 3 financial products	Meaning of <i>Division 3 financial products</i> – excluded superannuation products

This heading structure is consistent with the form in the Corporations Act. Consistency in the headings of provisions containing meanings of defined terms helps

readers navigate through the Corporations Regulations, particularly when using computer-assisted searches.

Items 130 and 271 – Relocation of definitions of ‘prescribed CS facility’ and ‘basic deposit products’

Items 130 moves the definitions of ‘prescribed CS facility’ and ‘basic deposit products’ from regulations 7.1.03 and 7.1.03A to regulations 1.0.02AA and 1.0.02AB so they are located near the other interpretative provisions in the Corporations Regulations.

Item 271 amends the note to regulation 7.11.23 to insert a signpost to regulation 1.0.02AB of the Regulations, which provides the meaning of ‘prescribed CS facility’.

Items 5, 9-10, 33, 79, 85-87, 129, 133-136, 139, 143, 156, 165, 167, 169, 172-173, 177, 184, 187-188, 199-205, 207-208, 210-211, 213-214, 220, 235, 239, 241, 259-260, 270, 272, 274, 281, 283, 287 and 302 – Deleting redundant signposts in the Corporations Regulations

Schedule 1 removes signposts to definitions which were moved by the Amendment Act into section 9 of the Corporations Act. Further details about the redundant signposts are below.

Item	Definition	Provision
5, 9-10, 33, 235	MySuper product, SIS Act, director, exempt public sector superannuation scheme, RSE licensee and standard employer-sponsored member	Subregulation 1.0.02(1) (paragraphs (b) and (c) of the definition of generic MySuper product); regulation 7.1.05; subregulation 1.0.16(4) (note); paragraphs 7.9.11LA(a) and 7.9.11LB(a); and subparagraph 7.9.11P(3)(a)(iii)
79	liquid	Paragraph 7.9.64(1)(e)
85-87	licensed trustee company	Regulation 7.11.01, paragraphs 7.11.12(1)(a), 7.11.13(1)(a) and 7.11.21(3)(a); and subregulation 7.11.40(5)
129, 259-260	derivative	Subregulation 1.0.02(1) (definition of <i>warrant</i>) and paragraphs 7.9.80B(a) and 7.9.80B(b)
136	participant	Paragraph 5.3A.50(2)(zc)
133, 203, 205, 241	margin lending facility	Paragraphs 5.3A.50(2)(o), 7.8.08A(1)(c), Regulation 7.8.10, subregulation 7.9.30A(1)
281	retail clients	Paragraph 9.12.02(4)(b)
134	licensed market	Paragraph 5.3A.50(2)(y) (note)
135	licensed CS facility	Paragraph 5.3A.50(2)(z) (note)
143	derivative	Subregulation 7.1.04(8)
156, 165	financial product	Paragraph 7.1.22(1)(a), paragraph 7.1.33D(a)
167	basic deposit product	Paragraph 7.1.40(1)(a)
169,	prescribed CS facility	Paragraph 7.3.10(f), regulation 7.5.01 (note)

Item	Definition	Provision
172		
173	OTC derivative transaction	Regulation 7.5A.70
177	makes non-cash payments	Subparagraph 7.6.01(1)(zb)(i)
187	general insurance product and dealing	Regulation 7.6.08B (note)
188	financial service	Paragraph 7.7.02(5B)(b)
199-201	financial product advice	Regulations 7.7A.12 (note 1), 7.7A.12F (note), 7.7A.15A(1) (note)
202	custodial or depository service	Subregulation 7.8.07(4)
204	standard margin lending facility	Subregulation 7.8.08B(2)
207-208, 210-211	basic deposit product, financial product advice, general insurance product, life risk insurance product, self-managed superannuation fund	Subregulation 7.8.12A(2) (subsection 989B(4) of the <i>Corporations Act 2001</i> (note 2 to the definition of <i>limited financial service</i>), 7.8.14B(3) (subsection 990B(9) of the <i>Corporations Act 2001</i> (note 1 to the definition of <i>limited financial services</i>))
213	risk insurance product	Regulation 7.8.20A
214, 220	basic banking product	Paragraphs 7.8.21A(h), 7.8A.07(a)
239	responsible person	Subregulation 7.9.15DB(1) (note)
270	issuer	Regulation 7.11.01 (paragraph (a) of the definition of issuer of a Division 4 financial product)
272	participant	Paragraphs 7.11.26(5)(a) and (b)
274	Register of Relevant Providers	Paragraph 9.1.02(q)
283	Australian entity	Subregulation 9.12.02(6) (paragraph (b) of the definition of Australian entity)
287	basic deposit product	Subclause 2(2) of Schedule 5C (subsection 324CH(6) of the <i>Corporations Act 2001</i>)
302	recognised jurisdiction, recognised offer, securities	Regulation 7.8A.04

Some of these amendments delete notes where they only contain a signpost. Items 208 and 211 renumber the remaining notes in relevant provisions.

Item 79 also makes minor adjustments to the wording of paragraph 7.9.64(1)(e), to clarify its meaning.

Item 302 includes in regulation 7.8.04 a signpost to the applicable definition of securities.

Items 114-117, 120 – Deleting redundant signposts in the ASIC Regulations

Schedule 1 removes signposts in the ASIC Regulations to definitions which were moved by the Amendment Act into section 9 of the Corporations Act.

Further details about the redundant signposts are below.

Item	Definition	Provision
114	superannuation product, RSA	Paragraph 2A(2)(b)
115	superannuation product, RSA	Paragraph 2A(3)
116	makes non-cash payments	Paragraph 2B(1)(i)
117	margin lending facility	Regulation 2BA
120	retail clients	Paragraph 12N(2)(c)

Items 78, 166, 215, 219, 249-250, 251-252, 260, 289-290 and 303-304 – Consequential updates to signposts due to changes in location

Schedule 1 updates signposts where necessary due to the Amendment Act changing the location of definitions.

Further details are below.

Item 78 – consequential updates due to removal of regulation making powers from definitions

Item 78 updates references in regulation 5.6.74 to the provisions which provide relevant regulation making powers. The Amendment Act moved the regulation making power from the definition of ‘prescribed country’ to its own provision, making the consequential amendment necessary.

Items 166, 195, 215, 219, 249-250, 251-252, 260, 289-290 and 303-304 – signposts in relation to definitions

Item	Definition	Old signposted provision (Corporations Act)	New signposted provision (Corporations Act)	Provision (Corporations Regulations)
166	security	Paragraph (c) of the definition of ‘security’ in section 761A	Subsection 92(5)	Regulation 7.1.33E (note)
195	further advice, further market-related advice	Section 761A	Section 9	Regulations 7.7.10B, 7.7.10C
215	basic deposit product	Section 761A	Section 9	Subparagraph 7.8.21A(i)(i)
219	regulated	Subsection	Subsection	Subregulation

Item	Definition	Old signposted provision (Corporations Act)	New signposted provision (Corporations Act)	Provision (Corporations Regulations)
	person	994A(1)	994A(2)	7.8A.02(1)
249-250	self managed superannuation fund	Section 761A	Section 9	Subregulation 7.9.61AA(1)
251-252	Supplementary Product Disclosure Statement	Section 761A	Section 9	Subregulation 7.9.61AA(2)
260	security	Paragraph (c) of the definition of 'security' in section 761A	Subsection 92(5)(c)	Paragraph 7.9.80B(b)
289-290	fidelity fund	Subsection 880B(1)	Section 880B	Items 1-2 of Schedule 8C (heading)
303-304	security	Subsection 1200A(1)	Subsection 1200A(1A)	Regulations 8.1.02, 8.2.01

Items 137-138, 168, 171, 182, 217, 288, 292, 301 and 308-309 – Miscellaneous simplifications

Items 137-138 – 'securities'

Item 137 omits, from subparagraph 5D.1.02(1)(c)(ii) of the Corporations Regulations, the phrase 'any of the securities mentioned', and substitutes 'any of those things that have been given'. The subparagraph above lists several securities in their non-financial sense, such as mortgages, charges and guarantees. The removal of the term 'securities' avoids confusion that the subparagraph would be referring to securities as the term is more commonly used in the Corporations Law.

Item 138 repeals a note to a signpost of the definition of securities. Given item 137, the note is redundant.

Item 168 and 182 – consequential amendments resulting from the Amendment Act expanding the scope of definitions

Item 168 amends regulation 7.1.50 to remove the reference to Chapter 7 of the Corporations Act from the provision. The reference is used to note the limited scope of the phrase 'financial market' in the Corporations Act. This reference is no longer accurate as the phrase 'financial market' has been given Act-wide application in the Corporations Act.

Item 182 amends regulation 7.6.02AD of the Corporations Regulations.

Regulation 7.6.02AD modifies the Corporations Act to include a subsection 761G(4A) setting out when related bodies corporate of a client are taken to be ‘wholesale clients’. Item 182 removes the scoping words ‘For the purposes of this Chapter’ from subsection 761G(4A) of the Corporations Act because the Amendment Act moved the definition of ‘wholesale client’ into the section 9 single glossary of the Corporations Act and extended its application beyond a single Chapter to the Act as a whole.

Items 171 – consequential amendments resulting from the Amendment Act relocating definitions

Item 171 updates regulation 7.4.01 of the Corporations Regulations to refer to subsection 850A(b) of the Corporations Act. Regulation 7.4.01 of the Corporations Regulations prescribes bodies which can be considered a ‘widely held market body’ for the purposes of the Corporations Act. Previously, this was provided for by section 850A of the Corporations Act, however amendments made by the Amendment Act mean that this is now provided for under paragraph 850A of the Corporations Act.

Item 217 – simplifications to ‘extended operation financial product’ definition

Item 217 updates the definition of ‘extended operation financial product’ in regulation 7.8A.01 of the Corporations Regulations to make the definition clearer for readers. The repealed definition requires a reader to consult paragraph 994AA(1)(b) and section 761A of the Corporations Act, and Division 2 of Part 2 of the ASIC Act, to determine the scope of ‘extended operation financial product’. The updated definition is simpler and provides that the meaning of ‘extended operation financial product’ is a financial product not within the meaning of the Act, but within the meaning of Division 2 of Part 2 of the ASIC Act.

Item 288 – redundant schedule

Item 288 deletes Schedule 8B to the Corporations Regulations. This Schedule prescribes options contracts for the purposes of the definition that was formerly in section 9 of the Corporation Act. However, the *Financial Services Reform Act 2001* repealed that definition.

Item 292 – References to ‘Regulations’

Item 292 repeals all provisions which provide that the term ‘Regulations’ means the *Corporations Regulations 2001*. Readers would ordinarily understand the term ‘Regulations’, in this context, to refer to the Corporations Regulations, making these provisions unnecessary.

This item affects items 5A.1, 5B.1, 5C.1 and 5D.1 of Schedule 10A of the Corporations Regulations.

Item 301 – repeal of redundant Part

Item 301 repeals the redundant Part 2 of schedule 10BA to the Corporations Regulations. This Part modifies paragraphs 992A(3)(c) and (d) of the Corporations Act, which have been repealed.

Items 308-309 – Correction to numbering

Item 308 renumbers Part 10.48 (second occurring) as Part 10.49 in the Corporations Regulations. The *Corporations Amendment (Litigation Funding) Regulations 2022* and the Regulations separately insert a ‘Part 10.48’ into the Corporations Regulations. Item 308 corrects this, and item 309 consequentially renumbers regulation 10.48.01 to 10.49.01.

Schedule 2 – Consequential amendments to other instruments in the Treasury portfolio

Items 1-53 - Consequential amendments to other instruments

The following items make consequential amendments to instruments other than the Corporations Regulations and ASIC Regulations that sit within the Treasury portfolio.

Items 1-14 – ASIC Supervisory Cost Recovery Levy Regulations 2017

Item 4 updates subsection 4(2) of the *ASIC Supervisory Cost Recovery Levy Regulations 2017* to provide that an expression that is used, but not defined, in the *ASIC Supervisory Cost Recovery Levy Regulations 2017*, has the same meaning as the Corporations Act. This approach is the same as that taken in the ASIC Regulations.

Items 1, 3, 6 and 10 repeal the definition of ‘basic banking product’, ‘participant’, ‘registrable superannuation entity’, ‘regulated CIS’, ‘relevant financial product’, ‘prescribed financial market’, ‘quoted’ and ‘securities’ from the *ASIC Supervisory Cost Recovery Levy Regulations 2017*. These terms are defined in the Corporations Act.

Item 1 repeals the definition of ‘deal’ from the *ASIC Supervisory Cost Recovery Levy Regulations 2017*. Item 300 inserts a definition of ‘dealing’ that defines the term as having the same meaning as in section 766C of the Corporations Act. This specific reference to the section 766C definition of ‘dealing’ is required because ‘dealing’ in the section 9 single glossary has two different meanings depending on which part of the Act it is used in. Without the specific signpost to the section 766C definition, it would be more difficult for readers of the *ASIC Supervisory Cost Recovery Levy Regulations 2017* to determine which meaning of ‘dealing’ applies.

Item 5 updates paragraph 15(2)(a) of the *ASIC Supervisory Cost Recovery Levy Regulations 2017* to include signposts to the definitions of ‘securities’ and ‘prescribed financial market’ in the Corporations Act. The signpost to ‘securities’ identifies the particular subsection of section 92 of the Corporations Act which applies, and the signpost to ‘prescribed financial market’ clarifies that this concept is defined by the Corporations Act, rather than prescribed in some other sense.

Item 5 updates paragraph 15(2)(b) of the *ASIC Supervisory Cost Recovery Levy Regulations 2017* to repeal the reference to “an entity controlled by a disclosing entity with quoted securities” and substitute it with “an entity controlled by such a disclosing entity”.

Items 7 to 9 and 13 to 14 remove unnecessary signposts to the Corporations Act from the *ASIC Supervisory Cost Recovery Levy Regulations 2017*. These signposts are unnecessary as the definitions to which they relate are now located in section 9 of the Act. The amendments relate to the following defined terms:

Item	Defined term	Provision in the <i>ASIC Supervisory Cost Recovery Levy Regulations 2017</i>
7	consumer credit insurance	Subparagraph 42(1)(b)(iii)
8	relevant providers	Subsection 43(3)
9	Register of Relevant Providers	Paragraph 43(3)(a)
13	relevant providers	Paragraph 72B(1)(b)
14	Register of Relevant Providers	Subparagraph 72B(1)(b)(i)

Item 10 also inserts a signpost in relation to ‘prescribed financial market’ in paragraph 48(3)(aa) of the *ASIC Supervisory Cost Recovery Levy Regulations 2017* to the Corporations Act, which clarifies that the concept is defined by the Act, rather than prescribed in some other sense.

Items 11 and 12 update signposts to the Corporations Act in subsections 48(4), 51(4) and 67(5) of the *ASIC Supervisory Cost Recovery Levy Regulations 2017*. These amendments are required as the relevant definition for ‘security’ is now located in subsection 92(5) of the Corporations Act.

Item 15 – Australian Charities and Not-for-profits Commission Regulations 2022

Item 15 updates a signpost to the Corporations Act so that its form is consistent with other signposts used in the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Items 16-22 – Corporations (Fees) Regulations 2001

Item 16 updates subsection 1B(1) of the *Corporations (Fees) Regulations 2001* to provide that an expression that is used, but not defined, in those regulations, has the same meaning as the Corporations Act. This approach is consistent with the approach taken in the ASIC Regulations.

Item 19 provides that an expression that is used, but not defined, in the *Corporations (Fees) Regulations 2001*, and is defined in the Corporations Act, has the same meaning in the *Corporations (Fees) Regulations 2001* as the Corporations Act. This approach is consistent with the approach taken in the ASIC Regulations.

Items 17 and 20 repeal the definitions of ‘ASIC Act’, ‘Passport Rules’ and ‘relevant provider’ from the *Corporations (Fees) Regulations 2001*. These terms are defined in section 9 of the Corporations Act and apply to the *Corporations (Fees) Regulations 2001*, so these definitions are redundant.

Item 18 removes signposts to the Corporations Act from the definition of ‘retail financial services licence’ in the *Corporations (Fees) Regulations 2001* because these definitions are now located in section 9 of the Corporations Act.

Item 21 repeals signposts from the *Corporations (Fees) Regulations 2001* where those signposts direct the reader to the definition of ‘collective investment vehicle’ in subsection 1212(1) of the Corporations Act. The definition of ‘collective investment vehicle’ is now located in section 9 of the Act, so these signposts are unnecessary.

Item 22 replaces the reference to ‘Panel’ in table item 109, in clause 1 of Schedule 1 to the *Corporations (Fees) Regulations 2001*, with the defined term ‘Takeovers Panel’. This amendment reflects changes made to the Corporations Act by the Amendment Act.

Item 23 – Corporations (FinTech Sandbox Australian Financial Services Licence Exemption) Regulations 2020

Item 23 repeals the definition of ‘RSA’ from the *Corporations (FinTech Sandbox Australian Financial Services Licence Exemption) Regulations 2020*. This definition is redundant, as the term ‘RSA’ is now defined in the Corporations Act. The definition of ‘RSA’ in the Corporations Act applies to the *Corporations (FinTech Sandbox Australian Financial Services Licence Exemption) Regulations 2020*.

Items 25-31 – Financial Services Compensation Scheme of Last Resort Levy Regulations 2023

Item 29 updates subsection 4(2) of the *Financial Services Compensation Scheme of Last Resort Levy Regulations 2023* to provide that an expression that is used, but not defined, in the *Financial Services Compensation Scheme of Last Resort Levy Regulations 2023* has the same meaning as the Corporations Act. This approach is the same as that taken in the ASIC Regulations.

Items 25 and 27 respectively repeal the definitions ‘basic banking product’, ‘personal advice’ and ‘retail client’ from subsection 4(1) of the *Financial Services Compensation Scheme of Last Resort Levy Regulations 2023*. These definitions are redundant because of the amendments made by item 321F.

Items 26 and 28 respectively update references in the *Financial Services Compensation Scheme of Last Resort Levy Regulations 2023* to the locations of the definitions of ‘financial product’ and ‘security’ in the Corporations Act to reflect those definitions’ new locations.

Items 30 and 31 repeal references in table item 3 of section 12 of the *Financial Services Compensation Scheme of Last Resort Levy Regulations 2023* to ‘within the meaning of section 910A of the Corporations Act’ from the definitions of ‘relevant providers’ and ‘Register of Relevant Providers’ because these definitions are now located in section 9 of the Corporations Act.

Item 36 – National Consumer Credit Protection Regulations 2010

Item 36 repeals the definition ‘AFCA scheme’ from the *National Consumer Credit Protection Regulations 2010*. The phrase ‘AFCA scheme’ is defined in the *National Consumer Credit Protection Act 2009*, so this definition is redundant.

Items 41 and 42 – Retirement Savings Accounts Regulations 1997

Item 41 repeals the pinpoint reference to Chapter 7 of the Corporations Act from the definition of ‘AFCA scheme’ in the *Retirement Savings Accounts Regulations 1997*. This is consistent with the approach taken in the *Retirement Savings Accounts Act 1997*.

Item 42 updates a legislative note in the *Retirement Savings Accounts Regulations 1997* to refer to ‘RSA’ instead of ‘RSA product’. This amendment reflects changes made to this definition in the Corporations Act, which is the relevant definition for the note.

Item 45 – Superannuation Industry (Supervision) Regulations 1994

Item 45 repeals the definition of ‘AFCA scheme’ from the *Superannuation Industry (Supervision) Regulations 1997*. The phrase ‘AFCA scheme’ is defined in the *Superannuation Industry (Supervision) Act 1993*, so this definition is redundant.

Items 24,32-35, 37-41, 43-44 and 46-53 – Signposts in Other Regulations

These items make amendments to signposts in other regulations to ensure that they use a consistent form. Pinpoint signposts are unnecessary as all terms are defined in the main dictionary section in the Corporations Act. The provisions affected are:

Item	Defined term	Provision
24	life policy	Paragraph 11(2)(d) of the <i>Corporations (FinTech Sandbox Australian Financial Services Licence Exemption) Regulations 2020</i>
32	derivative	Subregulation 4.00A(2) of the <i>Life Insurance Regulations 1995</i>
33-34	retail client, wholesale client	Subsection 10(4) of the <i>National Consumer Credit Protection (FinTech Sandbox Australian Credit Licence Exemption) Regulations 2020</i>
35	AFCA	Subregulation 3(1) of the <i>National Consumer Credit Protection Regulations 2010</i> (Credit Regulations)
37	superannuation complaint	Subregulation 11A(3) of the <i>Credit Regulations</i>
38	superannuation complaint	Paragraphs 23B(4)(a) and 23C(4)(a) of the <i>Credit Regulations</i>
39	margin lending facility	subparagraph 6(2)(a)(i) of the <i>Payment Systems and Netting Regulations 2001</i>
40	AFCA	Subregulation 1.03(1) of the <i>Retirement Savings Accounts Regulations 1997</i>
41	AFCA scheme	Subregulation 1.03(1) of the <i>Retirement Savings Accounts Regulations 1997</i>

Item	Defined term	Provision
		<i>Savings Accounts Regulations 1997</i>
43	superannuation complaints	Subregulation 6.10A(3) of the Retirement <i>Savings Accounts Regulations 1997</i>
44	AFCA	Subregulation 1.03(1) of the <i>Superannuation Industry (Supervision) Regulations 1994</i> (SIS Regulations)
46	Registered company auditor	Subregulation 1.03(1) of the SIS Regulations
47	Derivative	Subregulation 13.15A(2) of the SIS Regulations
48	Superannuation complaint	Subregulation 13.17D(4) of the SIS Regulations
49	Authorised representative	Paragraph 26(1)(j) of the <i>Tax Agent Services Regulations 2017</i> (TAS Regulations)
50	Relevant provider	Subparagraph 26(1)(n)(ii) of the TAS Regulations
51-53	Financial services licensee and representative	Paragraphs 207(e), and 208(e) of Schedule 2 of the TAS Regulations

Schedule 3 – Consequential amendments to instruments in other portfolios

The following items make consequential amendments to instruments other than the Corporations Regulations and ASIC Regulations that sit outside of the Treasury portfolio.

Items 2 to 4 - Corporations (Aboriginal and Torres Strait Islander) Regulations 2017

Items 2 to 4 update items in the table contained in Clause 4 of Schedule 4 to the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*, which modifies the winding up provisions in the Corporations Act.

The items update the table as follows:

- Item 2 amends table item 9A so that the location of the definition of ‘triggering event’ reflects the definition’s location in the Corporations Act;
- Item 3 repeals table items 27 and 28 which do not accurately reflect the location of the definition of ‘relevant day’ in the Corporations Act; and
- Item 4 inserts new table items 30A and 30B to recreate table items 27 and 28, which are repealed by item 349 above, to signpost to the updated location of the definition of ‘relevant day’ in the Corporations Act.

Items 1 and 5-6 – Signposts in Other Regulations

These items amendments signposts in other regulations to ensure that they use a consistent form. Pinpoint signposts are unnecessary as all terms are defined in the main dictionary section in the Corporations Act. The amendments affect the following provisions:

1	CS facility licensees	Clause 2 of Schedule 9 of the <i>Australian Crime Commission Regulations 2018</i>
5	financial service	Paragraph 60(2)(b) of the <i>Family Law (Superannuation) Regulations 2001</i>
6	basic deposit product	Paragraph 6.57(5)(b) of the <i>National Greenhouse and Energy Reporting Regulations 2008</i>

Statement of Compatibility with Human Rights

Prepared in accordance with Part 3 of the Human Rights (Parliamentary Scrutiny) Act 2011

Treasury Laws Amendment (Financial Services Interim Report) Regulations 2023

This Legislative Instrument is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

Overview of the Legislative Instrument

The purpose of the *Treasury Laws Amendment (Financial Services Interim Report) Regulations 2023* (Regulations) is to make consequential amendments and other improvements to simplify the *Corporations Regulations 2001* (Corporations Regulations) and the *Australian Securities and Investments Commission Regulations 2001* (ASIC Regulations) following the changes made by the *Treasury Laws Amendment (2023 Law Improvement Package No.1) Act 2023* (Amendment Act), which Parliament passed on 7 September 2023.

The Regulations contribute to implementing recommendations from the Australian Law Reform Commission's (ALRC's) Interim Reports A and B from its Review of the Legislative Framework for Corporations and Financial Services Regulation (ALRC's Review).

The Regulations make consequential changes required due to the Amendment Act's:

- expanding section 9 of the Corporations Act to create a single glossary; and
- removing redundant definitions.

In addition to the consequential amendments, the Regulations make other improvements to simplify the Corporations Regulations relating to the use of definitions. These include clarifying the meaning of defined terms, using consistent headings for definitions sections and other minor amendments to improve navigability and make the Corporations Regulations easier to read.

This is part of the Government's commitment to regulatory stewardship. This includes regular maintenance and improvement of portfolio legislation to ensure that the laws remain current and fit for purpose.

Human rights implications

This Legislative Instrument does not engage any of the applicable rights or freedoms.

Conclusion

This Legislative Instrument is compatible with human rights as it does not raise any human rights issues.