Securities Exchanges Fidelity Funds Levy Bill 1988

Date Introduced: 25 May 1988
House: House of Representatives
Presented by: Hon. Lionel Bowen, MP, Attorney-General

Digest of Bill

Purpose

To provide for fidelity fund levies payable under the Corporations Bill by members of a securities exchange when a fund is depleted.

Background

Refer to the digest of the Corporations Bill 1988.

Main Provisions

The Act is to become operational on the same day as Part 7.9 (Fidelity Funds) of the Corporations Bill (Clause 2).

The levy, described as a tax, is payable by members by virtue of sub-clause 904(1) of the Corporations Bill where the amount of a fidelity fund is, at any time, insufficient to pay all required payments (Clause 4). The amount of the tax is to be set by the securities exchange but is not to exceed an amount to be prescribed by regulation (Clause 5).

For further information, if required, contact the Law and Government Group.

18 July 1988

Bills Digest Service
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This Digest does not have any official legal status. Other sources should be consulted to determine the subsequent official status of the Bill.