Securities Exchanges (Membership) Fidelity Funds
Contribution 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.

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 contribution, described as a tax, is payable by members of securities exchanges and partners of member firms in order to retain their membership by virtue of sub-clause 902(2) of the Corporations Bill (Clause 4). It is to be an amount set by the securities exchange but not exceeding the amount to be prescribed by regulation and not less than $100 (Clause 5).

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

18 July 1988

Bills Digest Service
Legislative Research Service

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