Securities Exchanges (Application for 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 contributions payable under the Corporations Bill by an applicant for membership 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 applicants for membership of a securities exchange or a partnership in a member firm by virtue of sub-clause 902(1) of the Corporations Bill (Clause 4). The amount of the tax is to be prescribed by regulation but is to be at least $500.

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.