National Guarantee Fund (Membership of Participating Exchanges) 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 levies which may be imposed under the Corporations Bill by a securities exchange on its members where the guarantee fund is depleted.

Background

Refer to the digest of the Corporations Bill 1988.

Main Provisions

There is an error in the title of the Bill as printed in Clause 1.

The Act is to become operational on the same day as Part 7.10 (the National Guarantee Fund) of the Corporations Bill.

The levy is to be payable by members of a securities exchange by virtue of Clause 941 of the Corporations Bill where the amount in the Fund is less than a set minimum amount (Clause 4). The amount is to be determined by the exchange but cannot exceed a maximum rate to be prescribed by regulation (Clause 5).

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

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Bills Digest Service
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