Digest of Bill

Purpose

To provide for levies imposed under the Corporations Bill on reportable transactions undertaken by securities dealers where the guarantee 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 7.10 (the National Guarantee Fund) of the Corporations Bill (Clause 2).

The levy is to be payable by virtue of Clause 938 of the Corporations Bill where the amount in the Fund is less than a set minimum amount (Clause 4). The levy is to be payable at a rate determined by the Securities Exchanges Guarantee Corporation (SEGC) but subject to any maximum amounts prescribed by regulation (Clauses 5 and 6). Different rates of levy may be applied to different transactions or different classes of transactions (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.

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