Futures Organisations (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 seeking membership of a futures exchange or futures association.

Background

Refer to the digest of the Corporations Bill 1988.

Main Provisions

The Act is to become operational on the same day as Part 8.6 (Fidelity Funds) of the Corporations Bill.

The application fee, described as a tax, is payable by applicants for membership of a futures organisation by virtue of Clause 1234(1) of the Corporations Bill (Clause 4). The amount of the tax is to be determined by the relevant futures organisation but cannot exceed an amount to be prescribed by regulation or be less than $500 (Clause 5).

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

18 July 1988