Futures Organisations (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 annual fidelity fund contributions payable under the Corporations Bill by a member 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 contribution, described as a tax, is payable by members of futures organisations who wish to retain their membership by virtue of Clause 1234(2) of the Corporations Bill (Clause 4). The amount is to be determined by the relevant futures organisation but cannot exceed an amount to be prescribed by regulation or be less than $100 (Clause 5).

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

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