Futures Organisations Fidelity Funds 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 fidelity fund levies payable under the Corporations Bill by members of a futures exchange or futures association where the 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 8.6 (Fidelity Funds) of the Corporations Bill.

The levy is payable by members of a futures organisation by virtue of Sub-clause 1235(1) of the Corporations Bill where the amount of a fidelity fund is insufficient to pay all required amounts (Clause 4). The amount of the levy is to be determined by the futures organisation concerned but cannot exceed an amount 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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