

1987-88

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 25 May 1988

(Attorney-General)

A BILL

FOR

**An Act to impose a tax on applicants for admission to
membership of certain securities exchanges, or to
partnerships in member firms recognised by certain
securities exchanges**

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title

5 **1.** This Act may be cited as the *Securities Exchanges (Application for Membership) Fidelity Funds Contribution Act 1988*.

Commencement

2. This Act commences on the same day as Part 7.9 of the *Corporations Act 1988*.

Incorporation

10 **3.** The *Corporations Act 1988* is incorporated, and shall be read as one, with this Act, and shall be so read as if the provisions of this Act were provisions of Part 7.9 of that Act.

Imposition of tax

4. The tax by the name of securities exchange (application for membership) fidelity fund contribution that is payable under subsection 902 (1) of the *Corporations Act 1988* by a person who wishes to be admitted to membership of a securities exchange or to a partnership in a member firm recognised by a securities exchange as mentioned in that subsection is imposed by this Act.

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Amount of tax

5. The amount of the tax is such amount, being not less than \$500 and not more than such amount as is prescribed, as is determined by the securities exchange concerned in respect of the person or in respect of a class of persons in which the person is included.

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Regulations

6. (1) The Governor-General may make regulations prescribing maximum amounts for the purposes of section 5.

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(2) The regulations may prescribe different maximum amounts in relation to different securities exchanges.