

1991

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

SENATE

BANK INTEGRATION BILL 1991

SUPPLEMENTARY EXPLANATORY MEMORANDUM

Amendments to be Moved on Behalf of the Government

(Circulated by authority of the Treasurer, the Honourable
John Kerin, MP)

GENERAL OUTLINE

The proposed amendment no 1 is to add an additional subclause to clause 11 which clarifies that 'tax', in relation to the complementary legislation of a particular State, does not include any fee or tax prescribed by the Corporations Regulations of that State.

The proposed amendment no 2 is to amend a minor drafting error.

FINANCIAL IMPLICATIONS

None

NOTES ON AMENDMENTS

Clause 21 of the Bill preserves the States freedom to charge corporation taxes and fees and it would be unacceptable if State complementary legislation did not equally preserve that freedom. Amendment no 1 to clause 11 ensures that this will be the case.

Clause 18 of the Bill refers to permitted business names. Amendment no 2 to Clause 18 (2) (a) ensures that the word 'business' is used consistently instead of the word 'trading' throughout the Clause.



