

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 contributing members of certain futures organisations

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 *Futures Organisations (Membership) Fidelity Funds Contribution Act 1988*.

Commencement

- 2.** This Act commences on the same day as Part 8.6 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 8.6 of that Act.

Imposition of tax

4. The tax by the name of futures organisation (membership) fidelity fund contribution that is payable under subsection 1234(2) of the *Corporations Act 1988* by a member of a futures organisation referred to 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 \$100 and not more than such amount as is prescribed, as is determined by the futures organisation concerned in respect of the contributing member or in respect of a class of contributing members of the futures organisation in which the contributing member is included.

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Regulations

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

(2) The regulations may prescribe different maximum amounts in relation to different futures organisations.

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