

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 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 (Application for
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 (application for membership) fidelity fund contribution that is payable under subsection 1234 (1) of the *Corporations Act 1988* by a person who wishes to be admitted to membership of a futures organisation as mentioned in that subsection is imposed by this Act. 5

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 futures organisation concerned in respect of the person or in respect of a class of persons in which the person is included. 10

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. 15