

1987-88

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA  
HOUSE OF REPRESENTATIVES

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Presented and read a first time, 25 May 1988

(*Attorney-General*)

**A BILL**

FOR

**An Act to impose a tax on members of 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 (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 (membership) fidelity fund contribution that is payable under subsection 902 (2) of the *Corporations Act 1988* by a member of a securities exchange 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 securities exchange concerned in respect of the member or in respect of a class of members of the security exchange in which the 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 securities exchanges.

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