

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

THE SENATE

(Presented and read a first time, 6 May 1993)

(SENATOR LEES)
(SENATOR BELL)

A BILL

FOR

**An Act to amend the *Social Security Legislation
Amendment Act (No. 3) 1992*, and the *Social Security
Act 1991* and for related purposes**

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

PART 1—PRELIMINARY

Short title

- 5 1. This Act may be cited as the *Social Security Legislation Amendment (Shares and Securities) Act 1993*.

Commencement

2. This Act commences on the day on which it receives the Royal Assent.

Appropriation

3. Expenditure which would otherwise arise as a result of this Act is to be paid out of money appropriated by Parliament for the purposes of this Act.

PART 2—AMENDMENT OF THE SOCIAL SECURITY LEGISLATION AMENDMENT ACT (NO. 3) 1992

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Principal Act

4. In this Part, “**Principal Act**” means the *Social Security Legislation Amendment Act (No. 3) 1992*.

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Repeal

5. Division 18 of Part 2 of the Principal Act is repealed.

PART 3—AMENDMENTS OF THE SOCIAL SECURITY ACT 1991

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Principal Act

6. In this Part, “**Principal Act**” means the *Social Security Act 1991*.

Heading to Subdivision AA of Division 1 of Part 3.10

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7. The heading to Subdivision AA of Division 1 of Part 3.10 of the Principal Act is amended by adding at the end “and listed securities”.

Listed securities are not investment products

8. Section 1074A of the Principal Act is amended by adding at the end the following subsections:

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“(2) This Subdivision does not apply to an investment in the form of a listed security.
Note: for listed security see subsection 1074A(4).”

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“(3) This Subdivision does not apply to bonds and debentures.
Note: debentures are dealt with under Division 1B.”

“(4) For the purposes of subsection (2), “**listed security**” means:

- (a) a share in a company; or
- (b) another security;

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listed on a stock exchange.”

