

ANNUAL REGULATORY PLAN — PAST CHANGES

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TYPE OF ENTRY	Past change
Title	<i>TRADE PRACTICES AMENDMENT (CARTEL CONDUCT AND OTHER MEASURES) ACT 2009</i>
Description of issue	<p>The Act makes it a criminal offence for a corporation to make or give effect to a contract, arrangement or understanding between competitors that contains a provision to fix prices, restrict outputs, divide or share markets, or rig bids.</p> <p>The maximum penalties for the offences are:</p> <ul style="list-style-type: none"> • for an individual – a maximum term of imprisonment of 10 years and/or a maximum fine of \$220,000; and • for a corporation – a fine that is the greater of \$10 million or three times the value of the benefit from the cartel, or where the value cannot be determined, 10 per cent of annual turnover. <p>The Act also introduced a parallel scheme of civil prohibitions on serious cartel conduct that contain the same elements as the new criminal offences.</p> <p>For a breach comprising price fixing, the law now provides that the relevant provision must have had the purpose, effect or likely effect, of directly or indirectly fixing prices.</p> <p>For a breach comprising other forms of serious cartel conduct (output restrictions, market sharing and bid rigging), the law now provides that the relevant provision must have had the purpose of directly or indirectly restricting outputs, sharing markets or rigging bids.</p> <p>The legislation provides a defence to criminal and civil actions in relation to joint ventures.</p> <p>The Act also amended the <i>Telecommunications (Interception and Access) Act 1979</i> to enable telecommunications interception powers to be used in addition to other available tools to investigate breaches of the cartel offence.</p>
Date of effect	24 July 2009
Contact details	<p>Andrew Deitz Manager Competition Law and Policy Unit Infrastructure, Competition and Consumer Division (02) 6263 2926</p>

TYPE OF ENTRY	Past change
Title	<i>FOREIGN ACQUISITIONS AND TAKEOVERS AMENDMENT ACT 2010</i> FOREIGN ACQUISITIONS AND TAKEOVERS AMENDMENT REGULATIONS 2010 (NO. 1)
Description of issue	The Amendments clarify the operation of the <i>Foreign Acquisitions and Takeovers Act 1975</i> to ensure that it applies equally to all foreign investments irrespective of the way they are structured. The Amendments are intended to capture complex investment structures which may provide avenues of control beyond that provided through traditional shares or voting power. Regulations have also been made to coincide with the amendments. The Regulations ensure that Australian companies are not inadvertently treated as foreign companies under the compulsory notification provisions of the Act by virtue of the expanded definition of a substantial interest.
Date of effect	12 February 2009.
Contact details	John Hill Senior Adviser Foreign Investment and Trade Policy Division Telephone: (02) 6263 3072 Facsimile: (02) 6263 2940 Email: john.hill@treasury.gov.au

TYPE OF ENTRY	Past change
Title	FOREIGN ACQUISITIONS AND TAKEOVERS AMENDMENT REGULATIONS 2010 (NO. 2)
Description of issue	The Regulations amend the <i>Foreign Acquisitions and Takeovers Regulations 1989</i> to remove an exemption for temporary residents buying residential real estate in Australia. The removal of the exemption ensures that temporary residents now need to notify the Treasurer before buying residential real estate in Australia.
Date of effect	26 May 2010
Contact details	Michael Gardner Analyst Foreign Investment & Trade Policy Division Telephone: (02) 6263 3082 Facsimile: (02) 6263 1429 Email: michael.gardner@treasury.gov.au

TYPE OF ENTRY	Past change
Title	FOREIGN ACQUISITIONS AND TAKEOVERS AMENDMENT REGULATIONS 2009 (NO. 1)
Description of issue	The Regulations amend the <i>Foreign Acquisitions and Takeovers Regulations 1989</i> to increase the monetary thresholds, and thus exempt from the screening process, certain foreign investment proposals which are not considered contrary to the national interest and are currently routinely approved.
Date of effect	22 September 2009.
Contact details	Michael Gardner Analyst Foreign Investment & Trade Policy Division Telephone: (02) 6263 3082 Facsimile: (02) 6263 1429 Email: michael.gardner@treasury.gov.au

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURE NO. 4) ACT 2009 — PRESCRIBED PRIVATE FUNDS</i>
Description of issue	<p>The amendments brought the full administration of the PPF regime under the authority of the Commissioner. This means that PPFs are longer be ‘prescribed’ in the relevant legal sense but instead be endorsed by the Commissioner.</p> <p>As PPFs are longer prescribed, they have been renamed private ancillary funds.</p> <p>The amendments gave the Treasurer the power to make guidelines about the establishment and maintenance of private ancillary funds. The guidelines are enforced through the imposition of administrative penalties.</p> <p>The Commissioner also now has the power to suspend or remove trustees of private ancillary funds that breach the guidelines or other relevant Australian laws. The Commissioner’s decisions are reviewable by the Administrative Appeals Tribunal and the Federal Court of Australia.</p> <p>In order to provide the Commissioner with the necessary regulatory powers to protect the charitable funds of private ancillary funds it was necessary to require that all of the trustees of private ancillary funds are corporate trustees.</p> <p>The amendments also facilitate changes to the Australian Business Register (ABR) so that the register can expressly identify private ancillary funds and the provision in the ITAA 1997 under which a DGR is entitled to be endorsed.</p> <p>The amendments also introduced new secrecy disclosure rules. The Commissioner is able to disclose to State and Territory Attorneys-General breaches by charities of state laws relating to trusts and charities.</p> <p>This Act received Royal Assent on 18 September 2009. The full text of the amendments is available at www.comlaw.gov.au.</p>
Date of effect	The amendments generally apply from 1 October 2009.
Contact details	<p>Chris Leggett Senior Advisor Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3208 Fax: (02) 6263 3044 Email: chris.leggett@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	EXCISE TARIFF AMENDMENT (TOBACCO) BILL 2010 AND CUSTOMS TARIFF AMENDMENT (TOBACCO) BILL 2010
Description of issue	<p>These Bills increase the excise and excise-equivalent customs duty rate applying to ‘tobacco, cigars, cigarettes and snuff’ by 25 per cent on and from 30 April 2010.</p> <p>This increases the excise on tobacco in stick form not exceeding in weight 0.8 grams per stick actual tobacco content from \$0.26220 to \$0.32775 per stick, and from \$327.77 to \$409.71 per kilogram of tobacco content for other tobacco.</p> <p>The excise and excise-equivalent duty rates are increased in line with the consumer price index every six months, on 1 February and 1 August each year.</p>
Date of effect	The Bills received Royal Assent on 28 June 2010. The measure applies from 30 April 2010.
Contact details	<p>Glen McCrea Manager Indirect Tax Unit Indirect Tax Division Telephone: 02 6263 3502 Facsimile: 02 6263 4320 Email: glen.mccrea@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURES NO. 4) ACT 2009 — DEMUTUALISATION OF FRIENDLY SOCIETIES</i>
Description of issue	Provides relief from capital gains tax (CGT) to members and insured entities of friendly societies that have either a life insurance business or a private health insurance business and the society demutualises to a for-profit entity. This Act received Royal Assent on 18 September 2009.
Date of effect	The amendments apply to demutualisations that occur on or after 1 July 2008.
Contact details	Paul McMahon Manager Capital Gains Tax Unit Business Tax Division Telephone: 02 6263 3385 Facsimile: 02 6263 4466 Email: Paul.McMahon@treasury.gov.au

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURES NO 4) ACT 2009 — CONSOLIDATION – APPLICATION OF LOSSES WITH A NIL AVAILABLE FRACTION</i>
Description of issue	To ensure that losses transferred to the head company of a consolidated group by a joining entity that is insolvent at the joining time can be used by the head company in certain circumstances. The measure is included in Schedule 4 to <i>Tax Laws Amendment (2009 Measures No 4) Act 2009</i> .
Date of effect	1 July 2002.
Contact details	Tony Regan Manager Company Tax Unit Phone: 02 6263 3334 Facsimile: 02 6263 4466 Email: anthony.regan@treasury.gov.au

TYPE OF ENTRY	Past change
Title	<i>TAX AGENT SERVICES (TRANSITIONAL PROVISIONS AND CONSEQUENTIAL AMENDMENTS) ACT 2009</i>
Description of issue	The Act provides consequential and transitional rules for tax agent services regime.
Date of effect	Sections 1 to 3 of the draft Bill commenced on the Royal Assent of the Act on 16 November 2009. Schedules 1 and 2 commenced at the start of the new tax agent services regime on 1 March 2010.
Contact details	Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURES NO. 5) ACT 2009 — TAXATION OF FINANCIAL ARRANGEMENTS</i>
Description of issue	<p>These amendments reverse the changes made by the <i>Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009</i> (TOFA Act) to the pay as you go (PAYG) instalments provisions in Schedule 1 to the <i>Taxation Administration Act 1953</i>, to prevent a potential decrease in the amount of PAYG instalments.</p> <p>The amendments ensure that where an entity has become liable to pay a decreased amount of PAYG instalments prior to the commencement of this Act, there will be a catch-up payment of the decreased amount in the quarter that ends after the commencement of this Act.</p> <p>These amendments were part of the amendments announced in the Assistant Treasurer's Media Release No. 043 of 4 September 2009. The press release can be found at the following link http://ministers.treasury.gov.au/DisplayDocs.aspx?doc=pressreleases/2009/043.htm&pageID=003&min=njsa&Year=2009&DocType=0.</p> <p>The Act received Royal Assent on 4 December 2009.</p>
Date of effect	The amendments apply to taxpayers for the first applicable income year (within the meaning of item 102 of Schedule 1 to the <i>Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009</i>) and later income years.
Contact details	<p>Nan Wang Manager Finance Taxation Unit Business Tax Division Telephone: 02 6263 2768 Facsimile: 02 6263 4466 Email: nan.wang@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURE NO. 5) ACT 2009 — 2009 VICTORIAN BUSHFIRE APPEAL TRUST ACCOUNT</i>
Description of issue	<p>Recognising the extraordinary circumstances surrounding the Victorian bushfires, this change broadened the scope of purposes which the Victorian Bushfire Appeal Fund Independent Advisory Panel can support beyond charitable purposes, without endangering the charitable status of the Red Cross.</p> <p>These amendments provided the Panel with greater scope to assist individuals and communities in towns and suburbs affected by the 2009 Victorian bushfires.</p> <p>The amendments provide, among other things, for a wide range of public benefit purposes which would include building or operating community centres, halls, libraries, and similar public facilities.</p> <p>This Act received Royal Assent on 4 December 2009. The full text of the amendments is available at www.comlaw.gov.au.</p>
Date of effect	The amendments apply from the date of Royal Assent (4 December 2009).
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURE NO. 5) ACT 2009 — OUTER REGIONAL AND REMOTE PAYMENT MADE UNDER THE HELPING CHILDREN WITH AUTISM PACKAGE</i>
Description of issue	<p>This amendment provides that no income tax will be paid by recipients on the receipt of the outer regional and remote payment.</p> <p>The outer regional and remote payment is provided to families living in outer regional and remote areas when a child is diagnosed with autism spectrum disorder.</p> <p>The payment is designed to assist families living in outer regional and remote areas with the additional costs of accessing early intervention as well as training, respite and other resources.</p> <p>This Act received Royal Assent on 4 December 2009.</p>
Date of effect	This amendment will apply retrospectively for the 2008-09 income year and later income years.
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURE NO. 5) ACT 2009 — CONTINENCE AIDS PAYMENT SCHEME</i>
Description of issue	<p>This amendment provides that from 2009-10 income year, no income tax will be paid by recipients on the receipt of a payment under the Continence Aids Payment Scheme.</p> <p>The Continence Aids Payment Scheme was announced as part of the 2009-10 Budget to replace the existing Continence Aids Assistance Scheme. The Continence Aids Assistance Scheme involved the direct provision of continence products to eligible recipients.</p> <p>Payments under the Continence Aids Payment Scheme will assist eligible people who have permanent and severe incontinence to meet some of the costs of their continence products.</p> <p>This Act received Royal Assent on 4 December 2009. The full text of the amendments is available at www.comlaw.gov.au.</p>
Date of effect	These amendments apply to amounts received in the 2009-10 income year and later income years.
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2009 MEASURES NO. 5) BILL 2009
Description of issue	The Government announced on 6 February, following an adverse Federal Court decision, that it would amend the GST law with effect from 1 July 2010 to ensure the law achieves the stated policy objective that a representative of an incapacitated entity is liable for GST on transactions within the scope of its appointment.
Date of effect	This measure applies from 1 July 2000 with the consequential amendments to the <i>Fuel Tax Act 2006</i> applying from 1 July 2006.
Contact details	Michael Harms Manager GST Property and Government Unit Indirect Tax Division Telephone: 02 6263 3308 Facsimile: 02 6263 4320 Email: michael.harms@treasury.gov.au

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURES NO. 5) ACT 2009 – INTEREST WITHHOLDING TAX AND COMMONWEALTH GOVERNMENT BONDS</i>
Description of issue	<p><i>The Tax Laws Amendment (2009 Measures No 5) Act 2009</i> amends section 128F of ITAA 1936 to extend eligibility for exemption from interest withholding tax (IWT) to debt issued in Australia by the Commonwealth or Commonwealth authorities. This will address the anomaly that has existed since IWT was removed from publicly issued corporate bonds in 1999 and State government securities in 2008.</p> <p>The Act received Royal Assent on 4 December 2009.</p>
Date of effect	This amendment applies to interest paid on or after the commencement date. The commencement date is the day after Royal Assent (4 December 2009).
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TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 BUDGET MEASURES NO. 2) ACT 2009</i> — NON-COMMERCIAL LOSSES
Description of issue	<p>The amendments recognised that the current non-commercial loss rules applied in a discriminatory way, because taxpayers with high incomes are more able to meet one of the four objective tests. The amendments limited access to the four objective tests to individuals who meet an income requirement.</p> <p>The amendments also provided the Commissioner with a new discretion in cases where an individual does not meet the income requirement, but can nonetheless independently demonstrate that their business is genuinely commercial.</p> <p>This Act received Royal Assent on 14 December 2009. The full text of the amendments is available at www.comlaw.gov.au.</p>
Date of effect	<p>The amendments commenced from Royal Assent (14 December 2009).</p> <p>The amendments apply to the 2009-10 income year and later income years.</p>
Contact details	<p>Chris Leggett Senior Advisor Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3208 Fax: (02) 6263 3044 Email: chris.leggett@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 BUDGET MEASURES NO. 2) ACT 2009</i> — PAYMENT OF LOST MEMBER ACCOUNTS TO THE COMMISSIONER OF TAXATION
Description of issue	<p>This measure amended the <i>Superannuation (Unclaimed Money and Lost Members) Act 1999</i> to require superannuation providers to transfer the balance of a lost member's account to the Commissioner of Taxation where:</p> <ul style="list-style-type: none"> • the balance of the account is less than \$200; or • the account has been inactive for a period of five years and the provider is satisfied it will never be possible to pay an amount to the member. <p>Individuals who have their accounts transferred to unclaimed monies will be able to reclaim these amounts directly from the Commissioner.</p> <p>A copy of the Act can be obtained from the ComLaw website, www.comlaw.gov.au.</p> <p>This Act received Royal Assent on 14 December 2009.</p>
Date of effect	The amendments commenced from Royal Assent (14 December 2009).
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TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 BUDGET MEASURES NO. 2) ACT 2009 AND INCOME TAX (TFN WITHHOLDING TAX (ESS)) ACT 2009 — REFORMING THE TAXATION OF EMPLOYEE SHARE SCHEMES</i>
Description of issue	<p>These Bills reformed the taxation of employee share schemes.</p> <p>The Government's reforms to the taxation of employee share schemes:</p> <ul style="list-style-type: none"> • boost the integrity of the tax system through, amongst other things, improved reporting requirements; • better target the \$1,000 upfront tax concession through a \$180,000 income test; and • improve corporate governance outcomes by requiring most schemes to feature a real risk of forfeiture to gain access to the deferral tax concession <p>The Government undertook a comprehensive consultation process to develop these reforms, and worked with industry stakeholders to develop the most effective and workable tax law.</p> <p>This Act received Royal Assent on 14 December 2009. The full text of the amendments is available at www.comlaw.gov.au.</p>
Date of effect	The new rules apply to the 2009-10 and later income years.
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<p>FAIRER PRIVATE HEALTH INSURANCE INCENTIVES BILL 2009[2]</p> <p>FAIRER PRIVATE HEALTH INSURANCE INCENTIVES (MEDICARE LEVY SURCHARGE) BILL 2009[2]</p> <p>FAIRER PRIVATE HEALTH INSURANCE INCENTIVES (MEDICARE LEVY SURCHARGE — FRINGE BENEFITS) BILL 2009[2]</p>
Description of issue	These Bills were to give effect to the measure, announced in the 2009-10 Budget, to introduce three new 'Private Health Insurance Incentive Tiers'. These tiers would have altered the rate of the private health insurance rebate and the Medicare levy surcharge for individuals and couples on certain incomes.
Date of effect	These Bills have not passed and have not been reintroduced at this time.
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TYPE OF ENTRY	Past change
Title	<i>THE INTERNATIONAL TAX AGREEMENTS AMENDMENT ACT (NO. 1) 2010 — UPDATES THE PROTOCOL AND AGREEMENT BETWEEN AUSTRALIA AND BELGIUM</i>
Description of issue	<p>The Act amended the <i>International Tax Agreements Act 1953</i> to give the force of law in Australia to a Second Protocol to amend the tax treaty between Australia and the Kingdom of Belgium. The Protocol allows for a full exchange of information in relation to Australian federal taxes and Belgian federal taxes.</p> <p>The Act received Royal Assent on 11 March 2010. The Protocol has not yet entered into force.</p>
Date of effect	1 July 2010 (for income tax), 1 January 2010 (for other taxes),
Contact details	<p>Greg Wood Manager Tax Treaties Unit International Tax and Treaties Division Telephone: 02 6263 3329 Facsimile: 02 6263 4352 Email: greg.wood@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>THE INTERNATIONAL TAX AGREEMENTS AMENDMENT ACT (NO. 1) 2010 — UPDATES THE PROTOCOL AND AGREEMENT BETWEEN AUSTRALIA AND NEW ZEALAND</i>
Description of issue	<p>The Act amended the <i>International Tax Agreements Act 1953</i> to give the force of law in Australia to the new tax treaty to replace the existing treaty and amending protocol. Australia and New Zealand have exchanged diplomatic notes and the new treaty, which was signed on 26 June 2009, entered into force on 19 March 2010.</p> <p>The Act received Royal Assent on 11 March 2010.</p>
Date of effect	1 April 2010 (for FBT), 1 May 2010 (for withholding taxes), 1 July 2010 (for income tax).
Contact details	<p>Greg Wood Manager Tax Treaties Unit International Tax and Treaties Division Telephone: 02 6263 3329 Facsimile: 02 6263 4352 Email: greg.wood@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	THE INTERNATIONAL TAX AGREEMENTS AMENDMENT BILL (NO. 2) 2010 — UPDATES THE PROTOCOL AND AGREEMENT BETWEEN AUSTRALIA AND SINGAPORE
Description of issue	The Bill will amend the <i>International Tax Agreements Act 1953</i> to give the force of law in Australia to the Second Protocol amending the Australia-Singapore tax treaty. The Bill was introduced into the House of Representatives on 23 June 2010. It has not yet received Royal Assent.
Date of effect	30 days following entry into force of the Protocol.
Contact details	Greg Wood Manager Tax Treaties Unit International Tax and Treaties Division Telephone: 02 6263 3329 Facsimile: 02 6263 4352 Email: greg.wood@treasury.gov.au

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURES NO 6) ACT 2010 — EXEMPT ANNUITY BUSINESS OF LIFE INSURANCE COMPANIES</i>
Description of issue	To clarify the circumstances in which income derived by life insurance companies in respect of immediate annuity business qualifies as exempt income. The measure is included in Schedule 3 to <i>Tax Laws Amendment (2009 Measures No 6) Act 2010</i> .
Date of effect	1 July 2000.
Contact details	Tony Regan Manager Company Tax Unit Phone: 02 6263 3334 Facsimile: 02 6263 4466 Email: anthony.regan@treasury.gov.au

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURES NO. 6) ACT 2010 — LOSS RELIEF FOR MERGING SUPERANNUATION FUNDS</i>
Description of issue	<p>Amends the income tax laws to permit complying superannuation funds to roll over capital losses and transfer revenue losses when merging with another eligible fund.</p> <p>The loss transfer and asset roll-over will preserve the offsetting value of the losses, thereby removing a potential barrier to superannuation fund consolidation.</p> <p>This Act received Royal Assent on 24 March 2010.</p>
Date of effect	This measure is available for mergers that occur on or after 24 December 2008 and before 1 July 2011.
Contact details	<p>Nicholas Backhouse Capital Gains Tax Unit Business Tax Division Telephone: 02 6263 3241 Facsimile: 02 6263 4466 Email: nicholas.backhouse@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURES NO. 6) ACT 2010 — ABOLISHING TRUST CLONING AND PROVIDING A CAPITAL GAINS TAX ROLL-OVER FOR CERTAIN TRUSTS</i>
Description of issue	<p>Removes the trust cloning exception, which allows the transfer of assets between two trusts without triggering a CGT taxing point, provided the beneficiaries and terms of the trusts are the same.</p> <p>A limited CGT roll-over will be provided for assets transferred between trusts that have the same beneficiaries with the same entitlements and no material discretionary elements (typically referred to as fixed trusts).</p> <p>This Act received Royal Assent on 24 March 2010.</p>
Date of effect	The amendments apply to CGT events happening on or after 1 November 2008.
Contact details	<p>Paul McMahon Capital Gains Tax Unit Business Tax Division Telephone: 02 6263 3385 Facsimile: 02 6263 4466 Email: paul.mcmahon@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURES NO. 6) ACT 2010 — SPECIFICALLY LISTED DEDUCTIBLE GIFT RECIPIENTS — CHANGE THE NAME OF THE ORGANISATION DYMOCKS LITERACY FOUNDATION LIMITED TO DYMOCKS CHILDREN’S CHARITIES LIMITED</i>
Description of issue	<p>This amendment updated a deductible gift recipient listing in the <i>Income Tax Assessment Act 1997</i>, to change the name of the organisation from Dymocks Literacy Foundation Limited to Dymocks Children’s Charities Limited.</p> <p>The Act received Royal Assent on 24 March 2010. The full text of the amendments is available at www.comlaw.gov.au.</p>
Date of effect	These amendments apply from 4 June 2009.
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURES NO. 6) ACT 2010 — SPECIFICALLY LISTED DEDUCTIBLE GIFT RECIPIENTS — THE GREEN INSTITUTE</i>
Description of issue	<p>This measure listed the Green Institute as a deductible gift recipient in the tax laws.</p> <p>Gifts of \$2 or more that are made to organisations that are specifically listed, are tax deductible.</p> <p>The Green Institute Limited provides a forum for education, exchange, research and debate on the principles of environment, social justice, non-violence and democracy. The key aim of the Green Institute is to promote those principles through training, networking, and research and policy development.</p> <p>The Act received Royal Assent on 24 March 2010. The full text of the amendments is available at www.comlaw.gov.au.</p>
Date of effect	Gifts to this fund can be made after 23 June 2009.
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURES NO. 6) ACT 2010</i> — SPECIFICALLY LISTED DEDUCTIBLE GIFT RECIPIENTS — UNITED STATES STUDIES CENTRE LIMITED
Description of issue	<p>This measure listed the United States Studies Centre Limited as a deductible gift recipient in the tax laws.</p> <p>Gifts of \$2 or more that are made to organisations that are specifically listed, are tax deductible.</p> <p>The United States Studies Centre Limited was established to promote friendship, co-operation and understanding between the peoples of the United States, Australia and New Zealand; and strengthen relations between these countries through creating a better understanding of their cultures and societies. It aims to research, debate and create new knowledge on American political, economic, social and cultural issues.</p> <p>The Act received Royal Assent on 24 March 2010. The full text of the amendments is available at www.comlaw.gov.au.</p>
Date of effect	Gifts to this fund can be made after 26 July 2009.
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2009 MEASURES NO. 6) ACT 2010 — SPECIFICALLY LISTED DEDUCTIBLE GIFT RECIPIENTS — INCOME RECOVERY SUBSIDY FOR THE NORTH WESTERN QUEENSLAND FLOOD</i>
Description of issue	<p>This amendment provided that no income tax will be paid by recipients on the receipt of the income recovery subsidy payment in respect to the North Western Queensland Floods.</p> <p>The income recovery subsidy payment for the North Western Queensland floods was announced as an emergency measure by the Minister for Families, Housing, Community Services and Indigenous Affairs in Parliament on 25 February 2009.</p> <p>Exempting these payments from income tax and separate net income will lessen the financial hardship experienced by those individuals and communities affected by North Western Queensland floods of January and February 2009.</p> <p>The Act received Royal Assent on 24 March 2010. The full text of the amendments is available at www.comlaw.gov.au.</p>
Date of effect	This amendment will retrospectively exempt from income tax payments made in the 2008-09 income year.
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2009 GST ADMINISTRATION MEASURES) BILL 2009
Description of issue	<p>The Bill implements part of the Government's reforms to the administration of the GST following the Board of Taxation's review of the legal framework for the administration of the GST.</p> <p>The Bill:</p> <ul style="list-style-type: none"> • amends the GST and fuel tax credit law to ensure that input tax credits and fuel tax credits must be claimed within four years; • amends the GST law and the wine equalisation tax (WET) law to allow residents of Australia's External Territories (such as Norfolk, Cocos (Keeling) and Christmas Islands) to claim refunds of GST, or GST and WET under the tourist refund scheme for goods exported otherwise than as accompanied baggage; • extends the range of entities that can access the GST agency provisions in the GST law to include intermediaries that facilitate transactions but are not common law agents; • clarifies how the GST law applies to gambling operators that accept wagers from entities outside Australia; • amends the GST, Luxury Car Tax and Fuel Tax Acts to specify that overpaid refunds are due and payable from the date of overpayment and that they are subject to the general interest charge from the date of overpayment; and • amends the GST law to ensure the GST treatment of a supply to an associate without consideration is as an input taxed supply, a GST-free supply or a financial supply where appropriate.
Date of effect	The amendments relating to the four-year period for claiming input tax credits, Australia External Territory refund collection system and agency provisions apply from 1 July 2010. All other measures apply from the date on or after Royal Assent.
Contact details	<p>Laurene Edsor Senior Advisor Indirect Tax Division Telephone: 02 6263 4351 Facsimile: 02 6263 4320 Email: laurene.edsor@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2010 GST ADMINISTRATION MEASURES NO. 1) BILL 2010
Description of issue	<p>The Bill implements part of the Government's reforms to the administration of the GST following the Board of Taxation's review of the legal framework for the administration of the GST.</p> <p>The Bill:</p> <ul style="list-style-type: none"> • ensures that the appropriate amount of goods and services tax is collected and the appropriate amount of input tax credits claimed in situations where there are payments between parties in a supply chain which indirectly alter the price paid or received by the parties for the things supplied; and • amends the GST law to clarify the rules for attributing input tax credits to tax periods.
Date of effect	These measures had a date of effect on and from 1 July 2010.
Contact details	<p>Laurene Edsor Senior Advisor Indirect Tax Division Telephone: 02 6263 4351 Facsimile: 02 6263 4320 Email: laurene.edsor@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 1) ACT 2010 — MANAGED INVESTMENT TRUSTS: CAPITAL TREATMENT AND TAXATION OF CARRIED INTERESTS</i>
Description of issue	<p>Allows eligible managed investment trusts (MITs) to make an irrevocable election to apply the capital gains tax (CGT) regime to gains and losses on disposal of certain assets (primarily shares, units and real property).</p> <p>If an eligible MIT does not make an irrevocable election to have capital account treatment, then gains and losses on disposal of shares and units will be treated on revenue account.</p> <p>Distributions on 'carried interest' units in a MIT, and disposals of such units, are treated on revenue account.</p> <p>The Act received Royal Assent on 3 June 2010.</p>
Date of effect	The measure broadly applies from the 2008-09 income year. The revenue account treatment for disposal of shares and units by a MIT and 'carried interest' units applies from Royal Assent (3 June 2010).
Contact details	<p>Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO 1) ACT 2010 — REFINEMENTS TO THE CONSOLIDATION REGIME</i>
Description of issue	To clarify certain aspects of the income tax consolidation regime and improve interactions with other parts of the income tax law. The measure is included in Schedule 5 to <i>Tax Laws Amendment (2010 Measures No 1) Act 2010</i> .
Date of effect	Some of the amendments apply from 1 July 2002 – that is, from the date of commencement of the consolidation regime. Other amendments apply from 10 February 2010 – that is, from the date of introduction.
Contact details	Tony Regan Manager Company Tax Unit Phone: 02 6263 3334 Facsimile: 02 6263 4466 Email: anthony.regan@treasury.gov.au

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 1) ACT 2010</i> — APPROVED SUPERANNUATION CLEARING HOUSE
Description of issue	<p>This measure involves amendments to the <i>Superannuation Guarantee (Administration) Act 1992</i> to allow employers to meet their obligation to make compulsory superannuation contributions for the benefit of their employees by making contributions to an approved clearing house. It also prescribes the conditions under which contributions by an employer to an approved clearing house will be made in compliance with the choice of fund requirements.</p> <p>This measure also involves amendments to the <i>Retirement Savings Accounts Act 1997</i> and the <i>Superannuation Industry (Supervision) Act 1993</i> to allow employers to satisfy their obligation to pay superannuation amounts deducted from an employee's salary or wages to a superannuation fund by paying them to an approved clearing house.</p> <p>A copy of the Act can be obtained from the ComLaw website, www.comlaw.gov.au.</p> <p>This Act received Royal Assent on 3 June 2010.</p>
Date of effect	This measure came into effect on 1 July 2010.
Contact details	<p>Louise Lilley Acting Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Fax: (02) 6263 3044 Email: louise.lilley@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 1) ACT 2010 — RESTRICTING ELIGIBILITY TO THE ENTREPRENEURS' TAX OFFSET THROUGH AN INCOME TEST</i>
Description of issue	Introduces an income test into the eligibility criteria for the entrepreneurs' tax offset. The income test will restrict the eligibility of single individuals whose income is over \$70,000 and members of families whose incomes are over \$120,000. The Act received Royal Assent on 3 June 2010.
Date of effect	The measure applies in respect of income years commencing on or after 1 July 2009.
Contact details	Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURE NO. 2) ACT 2010 — EXTENDING TFN WITHHOLDING TO CLOSELY HELD TRUSTS, INCLUDING FAMILY TRUSTS</i>
Description of issue	<p>This measure extended TFN withholding to closely held trusts and family trusts. This was done to ensure that assessable distributions received by beneficiaries of closely held trusts, including family trusts, align with the amounts included by the beneficiaries in their income tax returns.</p> <p>The Act received Royal Assent on 28 June 2010. The full text of the amendments is available at www.comlaw.gov.au</p>
Date of effect	This measure applies from the income year starting from 1 July 2010.
Contact details	<p>Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 2) ACT 2010 — REMOVE REDUNDANT PROVISIONS ALLOWING FOR UNLIMITED AMENDMENT PERIODS</i>
Description of issue	<p>This measure removed over 100 provisions allowing for unlimited amendment periods in the income tax law. This was done to provide certainty to taxpayers in finalising their taxation affairs.</p> <p>The Act received Royal Assent on 28 June 2010. The full text of the amendments is available at www.conlaw.gov.au</p>
Date of effect	This measure applies from the financial year starting from 1 July 2010.
Contact details	<p>Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2010 MEASURES NO. 2) BILL 2010 — AMENDMENT TO THE NON-COMMERCIAL LOAN RULES (DIVISION 7A)
Description of issue	<p>To extend the operation of Division 7A of the <i>Income Tax Assessment Act 1936</i> to cover circumstances where a shareholder or associate is permitted to use company assets for free or at a discounted rate. To also ensure corporate limited partnerships can not be used to circumvent Division 7A and other technical amendments.</p> <p>The Act received Royal Assent on 28 June 2010. The full text of the amendments is available at www.comlaw.gov.au</p>
Date of effect	The measure applies from 1 July 2009.
Contact details	<p>Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 2) ACT 2010 — BALI PEACE PARK ASSOCIATION INC</i>
Description of issue	<p>The amendment specifically listed the Bali Peace Park Association Inc. as a deductible gift recipient in the tax laws.</p> <p>The Bali Peace Park Association Inc. aims to raise funds to acquire the Sari Club site, Bali, Indonesia, and create a ‘peace park’ on the land where the terrorist bomb was detonated on 12 October 2002 and to create an annual national awareness day on 12 October to allow for reflection and acknowledgement of the terrorist attack while promoting tolerance and understanding across cultures and religions.</p> <p>The income tax law allows taxpayers who make gifts of \$2 or more to DGRs to claim income tax deductions. To be a DGR, an organisation must fall within one of the general categories set out in Division 30 of the ITAA 1997, or be listed by name under that Division.</p> <p>The gift must be used for the purpose of establishing the Bali Peace Park.</p> <p>DGR status assists eligible funds and organisations to attract public support for their activities.</p> <p>The Act received Royal Assent on 28 June 2010. The full text of the amendments is available at www.comlaw.gov.au.</p>
Date of effect	The gift must be made after 15 December 2009 and before 17 December 2011.
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 2) ACT 2010 — INCOME TAX EXEMPTION: GLOBAL CARBON CAPTURE AND STORAGE INSTITUTE LIMITED</i>
Description of issue	<p>This measure makes the Global Carbon Capture and Storage Institute Limited income tax exempt for a four year period.</p> <p>The Institute is a not-for-profit organisation that aims to accelerate the development and global adoption of safe, commercially and environmentally sustainable carbon capture and storage technology.</p> <p>The information and expertise developed by the Institute is to be disseminated broadly and globally to the benefit of both the Australian and the global carbon capture and storage communities.</p> <p>The Act received Royal Assent on 28 June 2010.</p>
Date of effect	The exemption applies to income received on or after 1 July 2009 and before 1 July 2013.
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 2) ACT 2010 — INCOME TAX TREATMENT OF THE HECS-HELP BENEFIT</i>
Description of issue	<p>The HECS-HELP benefit provides a reduction in compulsory Higher Education Contribution Scheme or Higher Education Loans Programme debt repayments for graduates in specified fields who move on to work in that field. This amendment confirms that the value of the HECS-HELP benefit received by an individual is income tax exempt.</p> <p>The Act received Royal Assent on 28 June 2010.</p>
Date of effect	These amendments took effect on 1 July 2008.
Contact details	<p>André Moore Manager Individuals Tax Unit Personal and Retirement Income Division Telephone: (02) 6263 3067 Fax: (02) 6263 3044 Email: andre.moore@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 2) ACT 2010 — SPECIFICALLY LISTED DEDUCTIBLE GIFT RECIPIENTS — SICHUAN EARTHQUAKE SURVIVING CHILDREN'S FUND</i>
Description of issue	<p>Lists the Sichuan Earthquake Surviving Children's fund as a deductible gift recipient in the tax laws.</p> <p>The Sichuan Earthquake Surviving Children's Fund aims to raise money by donations from the public in Australia to be used to provide assistance in the reconstruction of schools in the Sichuan Province in China and provide assistance for children in the Sichuan Province, following an earthquake on 12 May 2008.</p> <p>The income tax law allows taxpayers who make gifts of \$2 or more to DGRs to claim income tax deductions. To be a DGR, an organisation must fall within one of the general categories set out in Division 30 of the ITAA 1997, or be listed by name under that Division.</p> <p>DGR status assists eligible funds and organisations to attract public support for their activities.</p> <p>The Act received Royal Assent on 28 June 2010. The full text of the amendments is available at www.comlaw.gov.au.</p>
Date of effect	The gift had to be made after 11 May 2008 and before 13 May 2010.
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2010 GST ADMINISTRATION MEASURES NO. 2) BILL 2010
Description of issue	<p>The Bill implements part of the Government's reforms to the administration of the GST following the Board of Taxation's review of the legal framework for the administration of the GST.</p> <p>The Bill:</p> <ul style="list-style-type: none"> • allows entities to self assess their eligibility to form, change and dissolve a GST group or GST joint venture and to do so at any time during a tax period; • allows members of a GST group and participants in a GST joint venture to enter into an indirect tax sharing agreement with a representative member or a joint venture operator respectively in relation to their indirect tax law liabilities; • brings the treatment of indirect tax and excise rulings into line with the existing rules for the broader rulings regime; and • amends the GST Act to simplify the requirements for a document to be a tax invoice.
Date of effect	These measures had a date of effect on and from 1 July 2010.
Contact details	<p>Laurene Edsor Senior Advisor Indirect Tax Division Telephone: 02 6263 4351 Facsimile: 02 6263 4320 Email: laurene.edsor@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	EXCISE TARIFF AMENDMENT (TOBACCO) BILL 2010 AND CUSTOMS TARIFF AMENDMENT (TOBACCO) BILL 2010
Description of issue	<p>These Bills increase the excise and excise-equivalent customs duty rate applying to ‘tobacco, cigars, cigarettes and snuff’ by 25 per cent on and from 30 April 2010.</p> <p>This increases the excise on tobacco in stick form not exceeding in weight 0.8 grams per stick actual tobacco content from \$0.26220 to \$0.32775 per stick, and from \$327.77 to \$409.71 per kilogram of tobacco content for other tobacco.</p> <p>The excise and excise-equivalent duty rates are increased in line with the consumer price index every six months, on 1 February and 1 August each year.</p>
Date of effect	The Bills received Royal Assent on 28 June 2010. The measure applies from 30 April 2010.
Contact details	<p>Glen McCrea Manager Indirect Tax Unit Indirect Tax Division Telephone: 02 6263 3502 Facsimile: 02 6263 4320 Email: glen.mccrea@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (MEDICARE LEVY AND MEDICARE LEVY SURCHARGE) ACT 2010</i>
Description of issue	<p>This Act amends the <i>A New Tax System (Medicare Levy Surcharge — Fringe Benefits) Act 1999</i> and <i>Medicare Levy Act 1986</i> to:</p> <ul style="list-style-type: none"> • increase the Medicare levy and Medicare levy surcharge low-income threshold amounts for individuals, families and pensioners below pension age; and • increase the phase-in limits as a result of the increased threshold amounts. <p>This Act received Royal Assent on 29 June 2010.</p>
Date of effect	The amendments came into effect on 1 July 2010.
Contact details	<p>André Moore Manager Individuals Tax Unit Personal and Retirement Income Division Telephone: (02) 6263 3067 Fax: (02) 6263 3044 Email: andre.moore@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURE NO. 3) ACT 2010 — SPECIAL DISABILITY TRUSTS (SDT): CHANGES TO THE TAXATION OF UNEXPENDED INCOME</i>
Description of issue	To ensure that unexpended income of a SDT is taxed at the beneficiary's personal rate of tax, rather than the top marginal rate of tax. The Act received Royal Assent on 29 June 2010. The full text of the amendments is available at www.comlaw.gov.au
Date of effect	The measure applies from the 2008-09 income year.
Contact details	Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 3) ACT 2010</i> — MANAGED INVESTMENT TRUSTS
Description of issue	<p>Amendments to the definition of a MIT to more closely align the definition with the definition of a MIT for capital account treatment. The amended definition has been expanded to include wholesale trusts and government investment funds. The amendments to the definition of a MIT will improve the competitiveness of the Australian funds management industry by making the reduced withholding tax rates available on distributions from a wider range of funds. The amendments will ensure competitive neutrality between Australian and foreign businesses by excluding trading trusts and trusts that carry on a trading business from the definition. A further integrity measure has been included to exclude closely held trusts. The amendments provide significant transitional relief to facilitate both ongoing and further investment in Australia.</p> <p>The Act received Royal Assent on 29 June 2010.</p>
Date of effect	The amendments apply, generally to the first income year starting on or after 1 July 2010. The amendments also apply in relation to Subdivision 126-G of the <i>Income Tax Assessment Act 1997</i> in relation to CGT events happening on or after 1 November 2008, and apply in relation to Division 275 of the ITAA 1997 in the same way as amendments made by Schedule 3 to the Tax Laws Amendment (2010 Measures No. 1) Act 2010.
Contact details	<p>William Potts Manager International Tax Framework Unit International Tax and Treaties Division Telephone: 02 6263 3264 Facsimile: 02 6263 4352 Email: william.potts@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 3) A2010 —</i> GOVERNMENT CO-CONTRIBUTION FOR LOW INCOME EARNERS
Description of issue	<p>This measure amends the <i>Superannuation (Government Co-contribution for Low Income Earners) Act</i> to:</p> <ul style="list-style-type: none"> • Permanently retain the matching rate for the superannuation co-contribution at 100 per cent and the maximum co-contribution payable on an individual's eligible personal non-concessional superannuation contributions at \$1,000 (halting increases which were legislated to take place from 2012-13); and • Freeze for 2010-11 and 2011-12 the indexation applied on the income threshold above which the maximum superannuation co-contribution begins to phase down. <p>A copy of the Act can be obtained at, www.comlaw.gov.au.</p> <p>The Act received Royal Assent on 29 June 2010.</p>
Date of effect	These changes came into effect on 1 July 2010.
Contact details	<p>Nigel Murray Manager Contributions and Accumulation Unit Personal and Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au</p>

Type of entry	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 3) ACT 2010 — THIN CAPITALISATION — MODIFICATION OF THE RULES IN RELATION TO APPLICATION OF ACCOUNTING STANDARDS FOR AUTHORISED DEPOSIT-TAKING INSTITUTIONS</i>
Description of issue	<p>These changes apply to Authorised Deposit-taking Institutions (ADIs) to clarify how treasury shares, the business insurance assets known as ‘excess market value over net assets’ (EMVONA), and capitalised software costs, will be treated under the thin capitalisation provisions.</p> <p>The Act received Royal Assent on 29 June 2010.</p>
Date of effect	1 January 2009.
Contact details	<p>William Potts Manager International Tax Framework Unit International Tax and Treaties Division Telephone: 02 6263 3264 Facsimile: 02 6263 4352 Email: william.potts@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2010 GST ADMINISTRATION MEASURES NO. 3) BILL 2010
Description of issue	<p>The Bill implements part of the Government's reforms to the administration of the GST following the Board of Taxation's review of the legal framework for the administration of the GST.</p> <p>The Bill ensures that the third party payment adjustment provisions operate appropriately irrespective of whether relevant parties in the supply chain are members of the same GST group, GST religious group or GST joint venture.</p> <p>The Bill also contains two other GST law amendments.</p> <p>The first expands the scope of GST-free supplies of international transport made under an agreement that brings the goods to or from Australia.</p> <p>The second ensures telecommunication supplies provided under global roaming arrangements provided to visitors to Australia remain not subject to GST, consistent with Australia's treaty obligations under the International Telecommunication Regulations (Melbourne Agreement).</p> <p>This amendment was announced by the Treasurer the Hon Wayne Swan MP on 13 May 2008. The media release is available on the Treasurer's website (http://treasurer.gov.au/).</p>
Date of effect	The cross border transport and third party adjustment measures had a date of effect on and from 1 July 2010. The global roaming telecommunications measures have effect from 1 July 2000.
Contact details	<p>Laurene Edsor Senior Advisor Indirect Tax Division Telephone: 02 6263 4351 Facsimile: 02 6263 4320 Email: laurene.edsor@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (FOREIGN SOURCE INCOME DEFERRAL) BILL (NO. 1) 2010
Description of issue	Taxpayers with non-controlling interests in foreign entities (unless they hold an interest in a roll-up fund) will benefit from significant compliance costs savings as they will no longer be subject to the requirements of the attribution rules. Similarly, managed funds and superannuation funds would also have significant compliance cost savings.
Date of effect	The amendments generally apply in respect of the 2010-11 and later income years.
Contact details	Haydn Daw Manager International Tax Projects Unit International Tax and Treaties Division Telephone: 02 6263 2789 Facsimile: 02 6263 4352 Email: haydn.daw@treasury.gov.au

TYPE OF ENTRY	Past change
Title	SUPERANNUATION LEGISLATION AMENDMENT BILL 2010 — OTHER SUPERANNUATION AMENDMENTS
Description of issue	<p>Makes a number of minor amendments to improve the operation of the superannuation legislation. These amendments will:</p> <ul style="list-style-type: none"> • allow an individual to give a notice of intent to deduct a contribution to a successor fund; • extend the time limit for making deductible employer contributions for former employees, including to allow a deduction for employer contributions made to defined benefit interests for former employees; • clarify the due date of the shortfall interest charge for the purposes of excess contributions tax; • provide the Commissioner of Taxation with more flexibility regarding the timing of discretions related to excess contributions tax; and • provide a regulation making power to specify additional circumstances when a benefit from a public sector superannuation scheme will have an untaxed element. <p>The Bill and explanatory material can be viewed at http://parlinfo.aph.gov.au.</p>
Date of effect	The Bill passed both houses on 25 October 2010 and is waiting Royal Assent.
Contact details	<p>Nigel Murray Manager Contributions and Accumulation Unit Personal and Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	SUPERANNUATION LEGISLATION AMENDMENT BILL 2010 — SUPERANNUATION AND RELATIONSHIP BREAKDOWNS
Description of issue	<p>This measure involves amendments to the <i>Superannuation Industry (Supervision) Act 1993</i> (SIS Act) to allow the trustee of a regulated superannuation fund to acquire an asset <i>in specie</i> from a related party of the fund, following the relationship breakdown of a member of the fund, without contravening the prohibition in subsection 66(1).</p> <p>Subsection 66(1) of the SIS Act generally prohibits a trustee from acquiring assets from a related party of the fund, with some exception provided in paragraphs 66(2)(a) to (c).</p> <p>Relationship covers those in respect of marriage, and opposite-sex and same-sex de facto relationships.</p> <p>On the breakdown of a relationship, certain payments that are payable in respect of a person's superannuation interests can be allocated between the parties to the relationship. These amendments will assist small superannuation funds that do not have sufficient cash to make a payment to another fund by allowing them to make an <i>in specie</i> transfer.</p> <p>The Bill and explanatory material can be viewed at http://parlinfo.aph.gov.au.</p>
Date of effect	<p>This Bill was introduced in the House of Representatives on 24 June 2010. The Bill has now lapsed with the calling of the election.</p> <p>The measure is to commence on the day after the Act receives Royal Assent.</p>
Contact details	<p>Louise Lilley Acting Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Fax: (02) 6263 3044 Email: louise.lilley@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	SUPERANNUATION LEGISLATION AMENDMENT BILL 2010 — TRANSFER OF STATE AND TERRITORY UNCLAIMED MONEY TO THE COMMONWEALTH
Description of issue	<p>This measure amends the <i>Superannuation (Unclaimed Money and Lost Members) Act 1999</i> and the <i>Income Tax Assessment Act 1997</i> (ITAA 1997) to facilitate the transfer of superannuation unclaimed moneys from State and Territory authorities and public sector superannuation schemes to the Commissioner of Taxation. The amendments will also enable the Commissioner to accept, and subsequently pay out amounts transferred by State and Territory authorities and public sector superannuation schemes.</p> <p>Private sector superannuation funds currently pay unclaimed money to the ATO, whereas unclaimed superannuation from state and territory public funds are instead held by the relevant state or territory authority. States and Territories may also currently hold some older private sector unclaimed superannuation. This measure will facilitate the uniform treatment of unclaimed money in both the private and public sectors and assist in the central administration of unclaimed monies. Individuals will still be able to claim back their money from the ATO at any time.</p> <p>The Bill and explanatory material can be viewed at http://parlinfo.aph.gov.au.</p>
Date of effect	<p>This Bill passed both houses on 25 October 2010 and is awaiting Royal Assent.</p> <p>The measure is to commence on the day after the Act receives Royal Assent.</p>
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TYPE OF ENTRY	Past change
Title	SUPERANNUATION LEGISLATION AMENDMENT BILL 2010 — TRANSITIONAL RELIEF FOR INCOME TAX DEDUCTIBILITY OF TOTAL AND PERMANENT DISABILITY INSURANCE PREMIUMS PAID BY SUPERANNUATION FUNDS
Description of issue	<p>This measure involves amendments to the <i>Income Tax (Transitional Provisions) Act 1997</i> and the <i>Income Tax Assessment Act 1997</i> (ITAA 1997) to provide transitional relief for income tax deductibility of total and permanent disability (TPD) insurance premiums paid by superannuation funds.</p> <p>The transitional relief will provide complying superannuation funds with greater scope to deduct premiums paid for insurance cover commonly regarded as TPD insurance for the 2004-05 to 2010-11 income years.</p> <p>The transitional relief allows complying superannuation funds to deduct insurance premiums commonly regarded as TPD policy premiums. This is achieved by allowing, in the transitional period, broader definitions of ‘death or disability benefits’ in the <i>Income Tax Assessment Act 1936</i> and ‘disability superannuation benefits’ in the ITAA 1997 to the extent they relate to the deductibility of TPD insurance premiums.</p> <p>The Bill and explanatory material can be viewed at http://parlinfo.aph.gov.au.</p>
Date of effect	<p>The Bill was introduced on 24 June 2010. The Bill has now lapsed with the calling of the election.</p> <p>Subject to the Bill’s passage through Parliament, the transitional period is for the 2004-05 to 2010-11 income years.</p>
Contact details	<p>Louise Lilley Acting Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Fax: (02) 6263 3044 Email: louise.lilley@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2010 MEASURES NO. 4) BILL 2010 — DEDUCTIBLE GIFT RECIPIENTS
Description of issue	<p>The amendments add One Laptop Per Child Australia Ltd to the list of specifically listed DGRs, extend the period of listing of the Xanana Vocational Education Trust until 30 December 2010 and change the name of a currently listed DGR from ‘The Clontarf Foundation Inc.’ to ‘Clontarf Foundation’.</p> <p>The income tax law allows taxpayers who make gifts of \$2 or more to DGRs to claim income tax deductions. To be a DGR, an organisation must fall within one of the general categories set out in Division 30 of the ITAA 1997, or be listed by name in that Division.</p> <p>DGR status assists eligible funds and organisations to attract public support for their activities.</p>
Date of effect	<p>The changes allow taxpayers to claim a deduction for gifts made to One Laptop per Child Australia Ltd after 26 May 2010 and before 1 July 2012.</p> <p>The changes extend the period of the specific listing of the Xanana Vocational Educational Trust. Donors will be able to claim a tax deduction in respect of a gift made after 20 July 2005 and before 1 January 2011.</p> <p>The change to the name of ‘The Clontarf Foundation Inc.’ will effect from 1 April 2010.</p> <p>The Bill was introduced to the House of Representatives on 23 June 2010. The Bill has now lapsed with the calling of the election.</p>
Contact details	<p>Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2010 MEASURES NO. 4) BILL 2010 — MEDICAL EXPENSES TAX OFFSET CLAIM THRESHOLD
Description of issue	This measure increases the threshold above which a taxpayer can claim the net medical expenses tax offset (the claim threshold) in 2010-11 to \$2,000 and commences annually indexing it to the Consumer Price Index. The first indexation adjustment to the claim threshold will take place on 1 July 2011.
Date of effect	The Government indicated that this measure would take effect from 1 July 2010. The Bill was originally introduced to the House of Representatives on 23 June 2010 but lapsed with the calling of the election. It was reintroduced on 29 September 2010.
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TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2010 MEASURES NO. 4) BILL 2010 — EXTENDING GIFT DEDUCTIBILITY TO VOLUNTEER FIRE BRIGADES
Description of issue	<p>This measure widens the accessibility of tax deductible donations to all entities providing volunteer based emergency services, including volunteer fire brigades. The measure also extends deductible gift recipient (DGR) status to all state and territory government bodies that coordinate volunteer fire brigades and State Emergency Service units.</p> <p>New DGR categories will be created for:</p> <ul style="list-style-type: none"> • government entities that have statutory responsibility for coordinating volunteer fire brigades or state emergency services; • public funds established and maintained by such entities — solely for the purpose of supporting the volunteer based emergency service activities of not-for-profit entities or government entities that principally provide volunteer based emergency services (including fire-related services) that are regulated by a state law; and • public funds established and maintained by not-for-profit entities or government entities that principally provide volunteer based emergency services (including fire-related services) that are regulated by a state law — solely for the purpose of supporting the volunteer based emergency service activities of the establishing entity. <p>This gives entities providing emergency services (including volunteer fire brigades) the flexibility to establish a DGR fund in their own right, or to collaborate with their relevant state volunteer fire brigade coordinating body to collect donations through a central fund, taking advantage of gains in efficiency that may arise through a centralised fund model.</p>
Date of effect	<p>The measure is to commence from Royal Assent, and applies to gifts made after that time.</p> <p>The Bill was introduced to the House of Representatives on 23 June 2010. The Bill has now lapsed with the calling of the election.</p>
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TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2010 MEASURES NO. 4) BILL 2010 — ALIGNING THE CGT SCRIP FOR SCRIP ROLL-OVER REQUIREMENTS WITH THE <i>CORPORATIONS ACT 2001</i>
Description of issue	Amends the income tax laws to carve out takeover bids that do not contravene key provisions of the Corporations Act and approved schemes of arrangement from having to meet the roll-over requirement that the target entity's interest holders can participate in the arrangement on substantially the same terms.
Date of effect	The Bill was reintroduced into Parliament on 29 September 2010. Subject to passage in Parliament, these amendments will apply to CGT events happening on or after 6 January 2010.
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TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2010 MEASURES NO. 4) BILL 2010 — CAPITAL GAINS TAX TREATMENT OF WATER ENTITLEMENTS AND TERMINATION FEES
Description of issue	<p>Provides a capital gains tax (CGT) roll-over for taxpayers who replace an entitlement to water with one or more different water entitlements.</p> <p>Also ensures that termination fees are recognised when calculating a capital gain or capital loss on an asset, by including these costs in the asset's cost base. This change applies to all assets and not just those relating to water.</p>
Date of effect	<p>The Bill was reintroduced on 9 September 2010. These changes will apply from the date of Royal Assent.</p> <p>The water entitlement roll-over is also available on an optional basis from the 2005-06 income year.</p> <p>Taxpayers may also choose to recognise termination fees in their asset's cost base from 1 July 2008 until the date of Royal Assent.</p>
Contact details	<p>Paul McMahan Manager Capital Gains Tax Unit Business Tax Division Telephone: 02 6263 3385 Facsimile: 02 6263 4466 Email: Paul.McMahan@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (2010 MEASURES NO. 4) BILL 2010 — TAXATION OF FINANCIAL ARRANGEMENTS
Description of issue	<p>Amends Division 230 of the <i>Income Tax Assessment Act 1997</i> (ITAA 1997) and the consequential and transitional provisions inserted by the <i>Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009</i> (TOFA Act) to make minor policy refinements and technical amendments and corrections to the provisions.</p> <p>Extends the transitional arrangements relating to the application of the debt/equity rules made by the <i>New Business Tax System (Debt and Equity) Act 2001</i> (Debt and Equity Act 2001) for Upper Tier 2 instruments to 1 July 2010, for instruments issued before 1 July 2001.</p> <p>Amends Division 775 (foreign currency gains and losses provisions) of the ITAA 1997 to extend the scope of a number of compliance cost saving measures in the law, and to make technical amendments to ensure that the provisions operate as intended.</p> <p>These amendments were announced in Press Release No. 43, issued on 4 September 2009, by the Assistant Treasurer. The press release can be found at the following link http://ministers.treasury.gov.au/DisplayDocs.aspx?doc=pressreleases/2009/043.htm&pageID=003&min=njsa&Year=2009&DocType=0.</p>
Date of effect	<p>This Bill was introduced into Parliament on 23 June 2010 but lapsed due to the calling of the election. It has been reintroduced on 29 September 2010 and is yet to be passed. Subject to passage, the amendments to Division 230 and the TOFA Act apply for income years commencing on or after 1 July 2010 on a mandatory basis and for income years on or after 1 July 2009 for taxpayers who elected that Division 230 apply to them at the earlier time. The amendments to the <i>Debt and Equity Act 2001</i> commence on Royal Assent and apply to Upper Tier 2 instruments issued before 1 July 2001. The amendments to Division 775 commence on Royal Assent and apply on and after 17 December 2003.</p>
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TYPE OF ENTRY	Past change
Title	FRINGE BENEFITS TAX AMENDMENT REGULATIONS 2009 (NO. 1)
Description of issue	<p>The Regulations amended the <i>Fringe Benefits Tax Regulations 1992</i> to list three funds as worker entitlement funds - Tronics Employee Entitlement Scheme, Shaw's Darwin Transport Employees' Entitlement Trust and Fisher & Paykel Termination Funding Trust.</p> <p>A worker entitlement fund is a fund that provides for the protection and portability of employee entitlements, such as unused leave or redundancy payments.</p>
Date of effect	<p>The Regulations commenced on the individual start dates for each of the funds:</p> <ul style="list-style-type: none"> • Tronics Employee Entitlement Trust, 1 June 2005; • Shaw's Darwin Transport Employees' Entitlement Trust, 11 March 2009; • Fisher and Paykel Termination Funding Trust, 28 April 2009. <p>The Regulations apply for the corresponding FBT year and later years for each individual fund.</p>
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TYPE OF ENTRY	Past change
Title	INCOME TAX AMENDMENT REGULATIONS 2009 (NO. 2)
Description of issue	<p>The Regulations update the <i>Income Tax Regulations 1936</i> in respect of two matters: tax arrangements for overseas service; and definitions of income used for determining tax offsets.</p> <p>Schedule 1 of the Regulations removes ‘classes of persons’ specified under section 23AB where the service that class of person was assigned to has ceased. The Regulations also declare duty on Operations Kruger and Riverbank (both in Iraq) to be eligible duty to enable the pay and allowances received by ADF members to be exempt from income tax under section 23AD.</p> <p>Schedule 2 of the Regulations amend the definition of income used in determining eligibility for the Senior Australian Tax Offset (SATO), Pensioner Tax Offset (PTO) and offset for trustees under sections 160AAAA and 160AAAB.</p> <p>A copy of the Regulations can be obtained from the Federal Register of Legislative Instruments, www.comlaw.gov.au.</p>
Date of effect	<p>These Regulations took effect as follows:</p> <ul style="list-style-type: none"> • 26 June 2009 — regulations 1 to 3 and Schedule 1; • 1 July 2009 — regulation 4 and Schedule 2.
Contact details	<p>André Moore Manager Individuals Tax Unit Personal and Retirement Income Division Telephone: (02) 6263 3067 Fax: (02) 6263 3044 Email: andre.moore@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	INCOME TAX AMENDMENT REGULATIONS 2010 (NO. 1)
Description of issue	<p>The purpose of these Regulations is to preserve the effect of a table item in the <i>Income Tax Regulations 1936</i> (the Principal Regulations), by updating references to reflect the terminology in the new employee share scheme legislation.</p> <p>The Treasurer announced in the 2009 Budget that the Australian Government (the Government) would better target eligibility for the employee share scheme tax concessions and reduce opportunities for tax avoidance.</p> <p>On 1 July 2009, the Government issued a policy statement setting out the final policy for the taxation of employee share schemes. On 14 December 2009, the Bills to give effect to this policy received Royal Assent — the Budget Measures Act and the <i>Income Tax (TFN Withholding Tax (ESS)) Act 2009</i>.</p> <p>These Regulations preserve the effect of table item 4 in regulation 20 to the Principal Regulations. Table item 4 provides that the Commissioner of Taxation (the Commissioner) may amend an individual taxpayer's income tax assessment for up to four years (rather than two), if an employee share scheme integrity rule about share trading and investment companies is not met (subsection 83A-35(5) of the ITAA 1997). This ensures that the period over which the Commissioner can amend the taxpayer's income tax assessment is aligned with the period over which he can amend the taxpayer's employer's income tax assessment.</p>
Date of effect	The Regulations are taken to have commenced on 1 July 2009, and when read with the Act apply to employee share scheme interests in relation to which an amount must be included in a taxpayer's assessable income on or after 1 July 2009.
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TYPE OF ENTRY	Past change
Title	INCOME TAX AMENDMENT REGULATIONS 2010 (NO. 2)
Description of issue	<p>The Regulations extend the periods prescribed as ‘eligible duty’ for the purposes of the income tax exemption for defence force members serving on Operations Kruger, Riverbank and Slipper, update the specified area at which duty on Operation Slipper is ‘eligible duty’ and update the calculation of the rebate threshold for the senior Australians tax offset.</p> <p>A copy of the Regulations can be obtained from the Federal Register of Legislative Instruments, www.comlaw.gov.au.</p>
Date of effect	<p>The Regulations took effect as follows:</p> <ul style="list-style-type: none"> • on 31 July 2009 — regulations 1 to 3 and Schedule 1. • on 19 June 2010 — regulation 4 and Schedule 2. • on 1 July 2010 — regulation 5 and Schedule 3
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TYPE OF ENTRY	Past change
Title	INCOME TAX ASSESSMENT REGULATIONS 2009 (NO. 3)
Description of issue	<p>Extends grandfathering arrangements for certain members of defined benefit funds as a result of the reduction in the concessional contributions caps and also include a number of refinements to the existing grandfathering regulations to improve the operation of those provisions and clarify their operation in certain circumstances, such as where members of a fund are transferred to another fund.</p> <p>The regulations were registered on 10 July 2009.</p> <p>A copy of the regulations can be obtained at, www.comlaw.gov.au.</p>
Date of effect	The regulations commenced on the day after they were registered (19 July 2009).
Contact details	<p>Nigel Murray Manager Contributions and Accumulation Unit Personal and Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	INCOME TAX ASSESSMENT AMENDMENT REGULATIONS 2009 (NO. 4)
Description of issue	Amended the <i>Income Tax Assessment Act 1997</i> to update the list of prescribed private funds. The full list of funds that were updated is available at www.comlaw.gov.au .
Date of effect	The Regulations commenced on 22 September 2009. However, they provide for different dates of effect for the funds, namely the dates of approval by the Government. The full list of dates is available at www.comlaw.gov.au .
Contact details	Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au

TYPE OF ENTRY	Past change
Title	INCOME TAX ASSESSMENT AMENDMENT REGULATIONS 2010 (NO. 1)
Description of issue	<p>An employee share scheme provides employees with a financial interest in the company they work for through the distribution of shares in that company.</p> <p>The purpose of these Regulations is to provide methods for valuing certain types of interests.</p> <p>The Treasurer announced in the 2009 Budget that the Australian Government (the Government) will better target eligibility for the employee share scheme tax concessions and reduce opportunities for tax avoidance.</p> <p>On 1 July 2009, the Government issued a policy statement setting out the final policy for the taxation of employee share schemes. On 14 December 2009 the Bills to give effect to this policy received the Royal Assent — the Budget Measures Act and the <i>Income Tax (TFN Withholding Tax (ESS)) Act 2009</i>.</p> <p>These Regulations largely replicate the previously existing rules in relation to the valuation of unlisted rights acquired under an employee share scheme. The previous rules were repealed by the Budget Measures Act.</p> <p>The Regulations provide a valuation methodology for certain unlisted rights acquired under an employee share scheme. Unlisted rights are rights to acquire shares in a company that is not publically listed on a stock exchange. The valuation tables in the Regulations apply to unlisted rights which are included in a taxpayer's assessable income on or after 1 July 2009, have an exercise period of 10 years or less, and for which the time they are taxed under the employee share scheme tax rules is not aligned with the time of disposal of the right or underlying share.</p> <p>The Regulations further give a choice between using the previously existing valuation rules or determining the market value according to ordinary concepts.</p>
Date of effect	The Regulations are taken to have commenced on 1 July 2009, and when read with the Act apply to employee share scheme interests in relation to which an amount must be included in a taxpayer's assessable income on or after 1 July 2009.
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TYPE OF ENTRY	Past change
Title	INCOME TAX ASSESSMENT AMENDMENT REGULATIONS 2010 (NO. 2)
Description of issue	The Regulations amended the <i>Income Tax Assessment Regulations 1997</i> to remove redundant provisions that defined and listed funds by name as 'prescribed private funds' (PPFs), which were a type of tax advantaged private philanthropic trust fund with the ability to collect tax deductible donations.
Date of effect	The amendments came into effect on 12 February 2010.
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TYPE OF ENTRY	Past change
Title	INCOME TAX ASSESSMENT AMENDMENT REGULATIONS 2010 (NO. 4)
Description of issue	<p>The Regulations amend the <i>Income Tax Assessment Regulations 1997</i> to update the cents per kilometre rates for calculating motor vehicle expenses for income tax purposes. The cents per kilometre rates are updated every year by regulation.</p> <p>A copy of the Regulations can be obtained from the Federal Register of Legislative Instruments, www.comlaw.gov.au.</p>
Date of effect	The regulations came into effect on 16 April 2010.
Contact details	<p>André Moore Manager Individuals Tax Unit Personal and Retirement Income Division Telephone: (02) 6263 3067 Fax: (02) 6263 3044 Email: andre.moore@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	RETIREMENT SAVINGS ACCOUNTS AMENDMENT REGULATIONS 2010 (NO. 1)
Description of issue	The Regulations allow Retirement Savings Account (RSA) institutions to accept personal contributions for those aged over 65 and under 70 without the individual meeting a 'work test', when they are being contributed from a First Home Saver Account (FHSA).
Date of effect	The amendments came into effect on 1 July 2010.
Contact details	Sandra Roussel Manager Philanthropy and Exemptions Unit Personal and Retirement Income Division Telephone: (02) 6263 3357 Fax: (02) 6263 3044 Email: sandra.roussel@treasury.gov.au

TYPE OF ENTRY	Past change
Title	RETIREMENT SAVINGS ACCOUNTS AMENDMENT REGULATIONS 2010 (NO. 2)
Description of issue	<p>The Regulations amend the <i>Retirement Savings Accounts Regulations 1997</i> to ensure that Farm Family Support Scheme payments are specified as a Commonwealth income support payment for the purposes of early release of superannuation from Retirement Savings Accounts on severe financial hardship grounds.</p> <p>The Farm Family Support Scheme (the Scheme) is a pilot of drought policy reform measures to support farmers in hardship, including with income support payments. Farmers that have been in receipt of payments under the Scheme for at least a continuous period of 26 weeks and are unable to meet immediate family living expenses may be eligible for early release of a portion of their superannuation benefits.</p> <p>The Regulations ensure that recipients of payments under the Scheme receive the same treatment as recipients of exceptional circumstances relief payments.</p> <p>A copy of the Regulations can be obtained from the Federal Register of Legislative Instruments, www.comlaw.gov.au.</p>
Date of effect	The regulations came into effect on 1 July 2010. The Scheme is a 12 month pilot program.
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TYPE OF ENTRY	Past change
Title	SUPERANNUATION GUARANTEE (ADMINISTRATION) AMENDMENT REGULATIONS 2009 (NO. 1)
Description of issue	<p>These Regulations amend the <i>Superannuation Guarantee (Administration) Regulations 1993</i> to clarify that employers are not required to provide superannuation guarantee contributions in respect of paid parental leave and ancillary leave payments.</p> <p>A copy of the Regulations can be obtained from the Federal Register of Legislative Instruments, www.comlaw.gov.au.</p>
Date of effect	The regulations came into effect on 1 July 2009.
Contact details	<p>Nigel Murray Manager Contributions and Accumulation Unit Personal and Retirement Income Division Telephone: (02) 6263 4426 Fax: (02) 6263 3044 Email: nigel.murray@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	SUPERANNUATION GUARANTEE (ADMINISTRATION) AMENDMENT REGULATIONS 2010 (NO. 1)
Description of issue	<p>In the 2008-09 Budget, the Australian Government announced that it would introduce an optional free superannuation clearing house service for small businesses. Small businesses would be able to discharge their superannuation guarantee obligations by making a single payment to the clearing house. The clearing house would then distribute the contributions to the relevant superannuation funds, as selected by employees.</p> <p>Legislative amendments contained in the <i>Tax Laws Amendment (2010 Measures No.1) Act 2010</i> (the TLA Act) support the clearing house measure by allowing small businesses to discharge their superannuation guarantee obligations by making payments to an approved clearing house on behalf of their employees. The TLA Act also provides that an approved clearing house is taken to be a body specified in the regulations.</p> <p>The Regulations specify Medicare Australia as an approved clearing house for the purposes of s 79A(3) of the <i>Superannuation Guarantee (Administration) Act 1992</i>.</p> <p>A copy of the Regulations can be obtained from the Federal Register of Legislative Instruments, www.comlaw.gov.au.</p>
Date of effect	The Regulations commenced on 1 July 2010, the commencement of Part 1 of Schedule 1 to the <i>Tax Laws Amendment (2010 Measures No. 1) Act 2010</i> .
Contact details	<p>Louise Lilley Acting Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Fax: (02) 6263 3044 Email: louise.lilley@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	SUPERANNUATION INDUSTRY (SUPERVISION) AMENDMENT REGULATIONS 2009 (NO. 5)
Description of issue	<p>Amends the <i>Superannuation Industry (Supervision) Regulations 1994</i> to finalise QSuper's move to Commonwealth regulation.</p> <p>QSuper was an exempt public sector superannuation scheme (EPSSS) for Queensland public sector employees regulated by the Queensland Government. On 9 July 2009, the Australian Prudential Regulation Authority issued the Board of QSuper with a Registrable Superannuation Entity Licence which allowed QSuper to be subject to Commonwealth regulation. Commonwealth regulation of QSuper is considered appropriate because the regulation of financial entities is not considered to be a key function of the Queensland Government.</p> <p>To ensure that QSuper does not breach the funding and solvency requirements for defined benefit funds, an amendment was required to exempt QSuper as the scheme includes unfunded defined benefit liabilities. An amendment was also required to permit Queensland to continue to recover the employer sponsored component of a superannuation benefit where an officer is convicted of a prescribed offence. Amendments were required to remove QSuper from the list of EPSSS.</p> <p>A copy of the Regulations can be obtained from the Federal Register of Legislative Instruments, www.comlaw.gov.au.</p>
Date of effect	The regulations commenced on 3 November 2009.
Contact details	<p>Michelle Calder Senior Adviser Superannuation Unit Financial System Division Telephone: (02) 6263 2084 Fax: (02) 6263 3030 Email: michelle.calder@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	SUPERANNUATION INDUSTRY (SUPERVISION) AMENDMENT REGULATIONS 2009 (NO. 6)
Description of issue	<p>The Regulations include self-managed superannuation fund (SMSF) Specialist Auditors of the SMSF Professionals' Association of Australia (SPAA) in the list of approved auditors in Schedule 1AAA of the <i>Superannuation Industry (Supervision) Regulations 1994</i> (SIS Regulations).</p> <p>Trustees of an SMSF are required to appoint an approved auditor to conduct a financial and compliance audit of their fund each year. An 'approved auditor' is defined in the <i>Superannuation Industry (Supervision) Act 1993</i> to mean a person included in a class of persons specified in the SIS Regulations. Schedule 1AAA to the SIS Regulations currently specifies an approved auditor includes an individual associated in the relevant manner with a professional organisation listed in that Schedule.</p> <p>The Regulations allow SPAA's SMSF Specialist Auditors to be approved auditors and be able to undertake audits of SMSFs.</p> <p>A copy of the Regulations can be obtained from the Federal Register of Legislative Instruments, www.comlaw.gov.au.</p>
Date of effect	The regulations came into effect on 17 December 2009.
Contact details	<p>Louise Lilley Acting Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Fax: (02) 6263 3044 Email: louise.lilley@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	SUPERANNUATION INDUSTRY (SUPERVISION) AMENDMENT REGULATIONS 2010 (NO. 2)
Description of issue	<p>The Regulations amend the <i>Superannuation Industry (Supervision) Regulations 1994</i> to ensure that Farm Family Support Scheme payments are specified as a Commonwealth income support payment for the purposes of early release of superannuation from superannuation funds on severe financial hardship grounds.</p> <p>The Farm Family Support Scheme (the Scheme) is a pilot of drought policy reform measures to support farmers in hardship, including with income support payments. Farmers that have been in receipt of payments under the Scheme for at least a continuous period of 26 weeks and are unable to meet immediate family living expenses may be eligible for early release of a portion of their superannuation benefits.</p> <p>The Regulations ensure that recipients of payments under the Scheme receive the same treatment as recipients of exceptional circumstances relief payments.</p> <p>A copy of the Regulations can be obtained from the Federal Register of Legislative Instruments, www.comlaw.gov.au.</p>
Date of effect	The regulations came into effect on 1 July 2010. The Scheme is a 12 month pilot program.
Contact details	<p>Louise Lilley Acting Manager Benefits and Regulation Unit Personal and Retirement Income Division Telephone: (02) 6263 3327 Fax: (02) 6263 3044 Email: louise.lilley@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAXATION ADMINISTRATION AMENDMENT REGULATIONS 2009 (NO. 1)
Description of issue	<p>The Regulations ensure individuals cannot make a withholding declaration in regard to their entitlement to the family tax benefit. As the family tax benefit will not be paid and claimable through the tax system, it is no longer appropriate for individuals to be able to make a declaration.</p> <p>A copy of the Regulations can be obtained from the Federal Register of Legislative Instruments, www.comlaw.gov.au.</p>
Date of effect	The regulations came into effect on 27 June 2009.
Contact details	<p>Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: (02) 6263 3188 Fax: (02) 6263 4466 Email: Raphael.cicchini@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAXATION ADMINISTRATION AMENDMENT REGULATIONS 2010 (NO. 3)
Description of issue	<p>These Regulations prescribe the information necessary for the operation of amendments made to Subdivision 12-E in Schedule 1 to the TAA 1953 by Schedule 2 to the <i>Tax Laws Amendment (2010 Measures No. 2) Act 2010</i>.</p> <p>The amendments to the TAA 1953 extend tax file number (TFN) withholding to closely held trusts, including family trusts, to encourage beneficiaries to quote their TFN to the trustee of the trust. This TFN information will enable the Australian Taxation Office (ATO) to data match between the amounts received by beneficiaries from these trusts and the amounts reported on the beneficiaries' income tax return.</p> <p>A copy of the Regulations can be obtained from the Federal Register of Legislative Instruments, www.comlaw.gov.au.</p>
Date of effect	The regulations came into effect on 29 June 2010.
Contact details	<p>Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: (02) 6263 3188 Fax: (02) 6263 4466 Email: raphael.cicchini@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	INCOME TAX ASSESSMENT AMENDMENT REGULATIONS 2010 (NO. 3) — TERM CUMULATIVE SUBORDINATED NOTES
Description of issue	<p>The Government has registered regulations that facilitate debt tax treatment of certain term subordinated notes.</p> <p>The regulations provide that certain solvency and capital adequacy clauses in the relevant notes do not preclude the notes from being a debt interest under the debt/equity tax rules. The clauses allow or require the payment of principal or interest on the notes to be deferred in certain circumstances. Without the regulations, the clauses may make the obligation to pay the principal or interest a contingent obligation and consequently preclude the relevant note from being a debt interest for tax purposes.</p> <p>Information regarding the regulations can be found in Press Release No. 031 of 22 April 2009 issued by the then Assistant Treasurer. The press release can be found at the following link http://assistant.treasurer.gov.au/DisplayDocs.aspx?doc=pressreleases/2009/031.htm&pageID=003&min=ceb&Year=&DocType=.</p> <p>Further information can be found in Press Release No. 066 of 20 April 2010 issued by the Assistant Treasurer. The press release can be found at the following link http://ministers.treasury.gov.au/DisplayDocs.aspx?doc=pressreleases/2010/066.htm&pageID=003&min=njsa&Year=&DocType=.</p>
Date of effect	The regulations commenced on 15 April 2010 and apply to payments of principal or interest made under the relevant notes on or after 1 July 2001.
Contact details	<p>Nan Wang Manager Finance Taxation Unit Business Tax Division Telephone: 02 6263 2768 Facsimile: 02 6263 4466 Email: nan.wang@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (CONFIDENTIALITY OF TAXPAYER INFORMATION) BILL 2009
Description of issue	The Bill will introduce a new secrecy regime to standardise the secrecy and disclosure provisions in the tax law into a framework in a single piece of legislation.
Date of effect	Royal Assent. The legislation is currently before Parliament.
Contact details	Raphael Cicchini Manager Small Business, Trusts and Regulation Unit Business Tax Division Telephone: 02 6263 3188 Facsimile: 02 6263 4466 Email: raphael.cicchini@treasury.gov.au

TYPE OF ENTRY	Past change
Title	TAX LAWS AMENDMENT (RESEARCH AND DEVELOPMENT) BILL 2010 AND INCOME TAX RATES AMENDMENT (RESEARCH AND DEVELOPMENT) BILL 2010
Description of issue	<p>The Government announced it would introduce a new research and development (R&D) tax incentive as part of the 2009-10 Budget on 12 May 2009.</p> <p>The new R&D tax incentive has two core components:</p> <ul style="list-style-type: none"> • <i>a 45 per cent refundable tax offset (equivalent to a 150 per cent tax deduction) for companies with a turnover of less than \$20 million; and</i> • <i>a 40 per cent non-refundable tax offset (equivalent to a 133 per cent tax deduction) for all other companies</i> <p>Following the Budget announcement, the Government undertook an extensive consultation process on the design of the new R&D tax incentive.</p> <p>On 18 September 2009, the Government issues a consultation paper entitled <i>The new R&D tax incentive</i>. One hundred and ninety-seven submissions were received in response to the consultation paper.</p> <p>A first exposure draft of the legislation for the new incentive was issued on 18 December 2009. The Government received 131 submissions in response to the first exposure draft. A second exposure draft was released for comment on 31 March 2010. Fifty-five submissions were made in response to the second exposure draft. Public submissions that were made to the consultation paper and both of the exposure drafts are now available on the Treasury website.</p>
Date of effect	<p>Legislation to implement the measure, the Tax Laws Amendment (Research and Development) Bill 2010 and the Income Tax Rates Amendment (Research and Development) Bill 2010, was introduced into Parliament on Thursday, 13 May 2010. The Bills lapsed when the Parliament was dissolved.</p> <p>The Bills were reintroduced into the House of Representatives on 30 September 2010.</p> <p>The start date in the Bills for the new incentive is 1 July 2010.</p>
Contact details	<p>Jennifer Duke Policy Analyst Industry Tax Policy Unit, Business Tax Division Phone: (02) 6263 2089 Facsimile: (02) 6263 4466 Email: jennifer.duke@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>TAX LAWS AMENDMENT (2010 MEASURES NO. 1) ACT 2010</i> — FORESTRY MANAGED INVESTMENT SCHEMES
Description of issue	<p>This measure involves amendments to the <i>Income Tax Assessment Act 1997</i> and the <i>Income Tax Assessment Act 1936</i> to protect the deductions of investors in forestry managed investment schemes where the four-year holding period rules which apply to such investments are failed for reasons genuinely outside the investor's control.</p> <p>Amendments were also made to the <i>Taxation Administration Act 1953</i> to maintain the capacity of the Commissioner of Taxation to apply for civil penalties against the promoters of affected schemes, notwithstanding the amendments to the four-year rules.</p> <p>A copy of the Act can be obtained from the ComLaw website, www.comlaw.gov.au.</p> <p>This Act received Royal Assent on 3 June 2010.</p>
Date of effect	This measure applies to events occurring on or after 1 July 2007.
Contact details	<p>Gerry Antioch Manager Industry Tax Policy Unit Business Tax Division Telephone: (02) 6263 4382 Fax: (02) 6263 4466 Email: gerry.antioch@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	CORPORATIONS AMENDMENT (NO. 1) BILL 2010
Description of issue	<p>The Bill updates rules on access to share registers, increases criminal penalties under the <i>Corporations Act</i>, amends the powers of the Australian Securities and Investments Commission regarding search warrants and use of telephone interception, and makes technical amendments in relation to unsolicited share offers.</p> <p>The Bill and Explanatory Memorandum (including a Regulation Impact Statement) is available at:</p> <p>http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;adv=yes;orderBy=priority,title;page=0;query=Dataset_Phrase%3A%22billhome%22%20ParliamentNumber%3A%2243%22%20Decade%3A%222010s%22%20Portfolio_Phrase%3A%22treasury%22;rec=0;resCount=Default</p>
Date of effect	The Bill was introduced in the Spring session of 2010. It is expected to pass in Autumn 2011 and will take effect shortly afterwards.
Contact details	<p>Erin Murray Analyst Corporations and Financial Services Division The Treasury</p> <p>Ph: 02 6263 3213 Fax: 02 6262 2770</p>

TYPE OF ENTRY	Past change
Title	CORPORATIONS AMENDMENT (SONS OF GWALIA) BILL 2010
Description of issue	<p>Reversal of the effects of the High Court decision in <i>Sons of Gwalia v Margaretic</i> and related amendments. This relates to the rights of persons bringing claims for damages in relation to shareholdings.</p> <p>The Bill and Explanatory Memorandum (including a Regulation Impact Statement) is available at:</p> <p>http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;adv=yes;orderBy=priority,title;page=0;query=Dataset_Phrase%3A%22billhome%22%20ParliamentNumber%3A%2243%22%20Decade%3A%222010s%22%20Portfolio_Phrase%3A%22treasury%22;rec=1;resCount=Default</p>
Date of effect	The Bill was introduced in the Spring session of 2010. It is expected to pass in Autumn 2011 and will take effect shortly afterwards.
Contact details	<p>Andrew Hall Analyst Corporations and Financial Services Division The Treasury</p> <p>Ph: 02 6263 3927 Fax: 02 6262 2770</p>

TYPE OF ENTRY	Past change
Title	<p>CORPORATIONS (FEES) AMENDMENT REGULATIONS 2010 (NO. 2)</p> <p>CORPORATIONS (REVIEW FEES) AMENDMENT REGULATIONS 2010 (NO. 1)</p>
Description of issue	<p>These Regulations amend the Corporations (Fees) Regulations 2001 and the Corporations (Review Fees) Regulations 2003 to maintain the current rate of all fees and charges under the Corporations (Fees) Act 2001 and the Corporations (Review Fees) Act 2003 (respectively) at the 2009 level in real terms from 1 July 2010.</p> <p>Copies of the Regulations and accompanying Explanatory Statements are available here:</p> <p>http://www.frli.gov.au/ComLaw/Legislation/LegislativeInstrument1.nsf/asmade/bytitle/FC7B993F2F0F4509CA2576EE0013F2A9?OpenDocument&VIEWCAT=attachment&COUNT=999&START=1</p> <p>http://www.frli.gov.au/ComLaw/Legislation/LegislativeInstrument1.nsf/asmade/bytitle/661CF5A463332F6BCA2576EE0015B7CE?OpenDocument&VIEWCAT=attachment&COUNT=999&START=1</p>
Date of effect	The regulations apply to fees from 1 July 2010.
Contact details	<p>Aaron Jenkinson Analyst Corporations and Financial Services Division The Treasury</p> <p>Ph: 02 6263 3240 Fax: 02 6262 2770</p>

TYPE OF ENTRY	Past change
Title	CORPORATIONS AMENDMENT REGULATIONS 2010 (NO. [TBA])
Description of issue	<p>These regulations will provide that companies may not be granted a name that suggests a connection with Mary MacKillop without permission from the Minister.</p> <p>A copy of the instrument and explanatory material will be made available on www.frli.gov.au . The reference number on the Federal Register of Legislative Instruments is F2010L02820.</p>
Date of effect	The regulation will apply to applications for incorporation or name changes from 28 October 2010 onwards.
Contact details	<p>Aaron Jenkinson Analyst Corporations and Financial Services Division The Treasury</p> <p>Ph: 02 6263 3240 Fax: 02 6262 2770</p>

TYPE OF ENTRY	Past change
Title	CORPORATIONS AMENDMENT REGULATIONS 2009 (NO. 7)
Description of issue	<p>These Regulations amend the Corporations Regulations 2001 to correct a number of minor typographical and technical errors relating to the prescribed insolvency forms used by the Australian Securities and Investments Commission.</p> <p>A copy of the regulations and Explanatory Statement is available here:</p> <p>http://www.frli.gov.au/ComLaw/Legislation/LegislativeInstrument1.nsf/asmade/bynumber/4E00F23FE4A52795CA257601001B6CD1?OpenDocument</p> <p>[SLI 2009 No. 198]</p>
Date of effect	These regulations took effect from 4 August 2009.
Contact details	<p>Daniel McAuliffe Corporations and Financial Services Division The Treasury</p> <p>Ph: 02 6263 3240 Fax: 02 6262 2770</p>

TYPE OF ENTRY	Past change
Title	CORPORATIONS AMENDMENT REGULATIONS 2009 (NO. 6)
Description of issue	<p>These Regulations amend the Corporations Regulations 2001.</p> <p>Regulation 12.8.02 of the Corporations Regulations lists the bodies corporate that may make use of the mailing house established under Part 2C.3 of those Regulations, rather than providing public access to the register of members of the body corporate.</p> <p>The Regulations insert 'restricted access insurer' as defined in the <i>Private Health Insurance Act 2007</i> (Private Health Insurance Act) into the list of entities to which regulation 12.8.02 of the Corporations Regulations applies.</p> <p>A copy of the regulations and explanatory statement is available here:</p> <p>http://www.frli.gov.au/ComLaw/Legislation/LegislativeInstrument1.nsf/asmade/bynumber/F64A7C045165FE1ACA2575ED000825FA?OpenDocument</p> <p>[SLI 2009 No. 175]</p>
Date of effect	These regulations took effect from 4 August 2009.
Contact details	<p>Daniel McAuliffe Corporations and Financial Services Division The Treasury</p> <p>Ph: 02 6263 3240 Fax: 02 6262 2770</p>

TYPE OF ENTRY	Past change
Title	INSURANCE CONTRACTS AMENDMENT BILL 2010
Description of issue	<p>A Panel has reviewed the <i>Insurance Contracts Act 1984</i> and made a number of recommendations to amend the Act.</p> <p>A Bill that takes up a number of the Panel's recommendations passed the House of Representatives in the Winter session of 2010.</p> <p>The changes in the Bill are largely technical and do not make any wholesale changes to the Act. The changes reflect the passage of time since the Act's original enactment, in terms of developments the insurance market since that time and judicial interpretation of the Act's provisions.</p> <p>Extensive consultation has occurred over a number of years with stakeholders and consumer groups and the original proposals have been modified in some cases to take account of comments.</p> <p>The Bill lapsed and it is now pending introduction in the new Parliament.</p> <p>The Bill and the Explanatory Memorandum (including the Regulation Impact Statement) may be viewed here:</p> <p>http://www.icareview.treasury.gov.au/content/insurance_bill_2010.asp?NavID=11</p>
Date of effect	The Bill is expected to be introduced in the Autumn session of 2011 with a view to passage in the first half of 2011. However, a number of the provisions do not take effect on Royal Assent but are delayed to provide sufficient time for transition to the new rules.
Contact details	<p>Andrew Sellars Senior Advisor Corporations and Financial Services Division Telephone: 02 6263 3979 Facsimile: 02 6263 2770 Email: ICAReview@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<p><i>CORPORATIONS AMENDMENT (CORPORATE REPORTING REFORM) ACT 2010</i></p> <p>CORPORATIONS AMENDMENT REGULATIONS 2010 (NO. 6)</p> <p>AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION AMENDMENT REGULATIONS 2010 (NO. 3)</p>
Description of issue	<p>The reforms improved Australia's corporate reporting framework by reducing unnecessary red-tape and regulatory burden on companies, improving disclosure requirements and implementing a number of other important refinements to the corporate regulatory framework. Key measures include:</p> <ul style="list-style-type: none"> • significantly reducing the regulatory burden on companies limited by guarantee (which typically have a not-for-profit purpose), by introducing a three tiered differential reporting framework; • relieving companies that are parent entities of the requirement to prepare financial statements for both the parent entity and the consolidated group, instead allowing companies to disclose summary parent-entity financial information; and • relaxing the statutory requirement that companies may only pay dividends from profits by replacing the profits test with a more flexible solvency based requirement. <p>The regulations contain some supporting details.</p> <p>The Bill and Explanatory Memorandum is available at: http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p?query%3DId%3A%22legislation%2Fbillhome%2Fr4372%22;rec=0</p> <p>The regulations and explanatory statements are available at: http://www.frli.gov.au/ComLaw/Legislation/LegislativeInstrument1.nsf/asmade/bynumber/CD08B0A5BB637B45CA25774C0015380C?OpenDocument ; and http://www.frli.gov.au/ComLaw/Legislation/LegislativeInstrument1.nsf/asmade/bynumber/BB615ADA75044F80CA25774C0016D0EA?OpenDocument</p>
Date of effect	The Act and accompanying Regulations commenced on 28 June 2010.
Contact details	<p>Mark Sewell Manager Corporate Reporting and Accountability Unit Corporations and Financial Services Division Telephone: 02 6263 3312 Facsimile: 02 6263 2770 Email: Mark.Sewell@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	NATIONAL CONSUMER CREDIT PROTECTION REFORM PACKAGE ACTS AND REGULATIONS
Description of issue	<p>The National Consumer Credit Reform Package legislation consists of the <i>National Consumer Credit Protection Act 2009</i>, the <i>National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009</i> and the <i>National Consumer Credit Protection (Fees) Act 2009</i>. This legislation gave effect to the COAG decisions of 2008 for the Commonwealth to assume regulatory responsibility for consumer credit.</p> <p>The <i>National Consumer Credit Protection Amendment Act 2010</i> amended the <i>National Consumer Credit Protection Act 2009</i> to enable an effective reference of State power to be made either with or without exclusions to that power and to allow the States to refer their regulatory powers in relation to consumer credit by ‘adopting’ the Commonwealth’s legislation and referring an amendment power.</p> <p>The regulations relate to details in respect of certain arrangements under the Australian credit licence scheme, exemptions to the National Credit Code, transitional and consequential matters, infringement notices, the setting of fees and other miscellaneous matters.</p> <p>Further information regarding the above Acts and Regulations is available at www.treasury.gov.au/consumercredit.</p>
Date of effect	<p>The <i>National Consumer Credit Protection Act 2009</i>, the <i>National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009</i>, the <i>National Consumer Credit Protection (Fees) Act 2009</i> and the <i>National Consumer Credit Protection Amendment Act 2010</i> commenced on 1 July 2009, 15 December 2009, 16 November 2009 and 3 March 2010 respectively.</p> <p>The <i>National Consumer Credit Protection Regulations 2010</i>, the <i>National Consumer Credit Protection (Transitional and Consequential Provisions) Regulations 2010</i>, the <i>National Consumer Credit Protection (Fees) Regulations 2010</i> commenced on 1 July 2010, 1 April 2010, and 1 April 2010 respectively. The <i>National Consumer Credit Protection (Fees) Amendment Regulations 2010 (No. 2)</i> commenced on 1 July 2010.</p> <p>The <i>National Consumer Credit Protection Amendment Regulations 2010 (Nos. 1, 2 and 3)</i> commenced on 1 July 2010, 24 May 2010 and 19 June 2010 respectively. The <i>National Consumer Credit Protection (Transitional and Consequential Provisions) Amendment Regulations 2010 (Nos. 1, 2 and 3)</i> commenced on 27 March 2010, 24 May 2010 and 19 July 2010 respectively.</p>
Contact details	<p>Christian Mikula Manager, Consumer Credit Unit Corporations and Financial Services Division</p> <p>Telephone: 02 6263 2046 Facsimile: 02 6263 2770 Email: christian.mikula@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<i>CORPORATIONS LEGISLATION AMENDMENT (FINANCIAL SERVICES MODERNISATION) ACT 2010 — MARGIN LENDING, TRUSTEE COMPANIES AND DEBENTURES</i>
Description of issue	<p>The purpose of this legislation is to bring margin lending and trustee companies into the investor protection regime in the Corporations Act, and to improve the regulation of debentures. These reforms flowed from the Government's Green Paper on Financial Services and Credit Reform (June 2008).</p> <p>The reforms will affect providers of these services as they will have to comply with new Commonwealth regulation. At the same time, providers of traditional trustee company services will no longer be subject to the differing requirements of State and Territory regulators. Consumers will benefit from significantly improved protection under a single regulator – the Australian Securities and Investments Commission (ASIC).</p> <p>The Bill contains three main measures, relating to:</p> <p>(1) Margin lending – to include them as financial products under the Corporations Act;</p> <p>(2) Trustee Companies – to transfer regulation of these entities to the Commonwealth; and</p> <p>(3) Debentures regulation - to provide consistent regulation of debentures and promissory notes, and the creation of a debentures trustee register.</p> <p>Link to Bill and Explanatory Memorandum: http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;query%3DId%3A%22legislation%2Fbillhome%2Fr4181%22;rec=0</p> <p>Additionally, regulations supplementing these measures have been made: Corporations Amendment Regulations 2010 Nos. 1 (debentures); 3 (trustee corporations) and 4 (margin lending); Corporations (Fees) Amendment Regulations 2010 (No. 1); Australian Securities and Investments Commission Amendment Regulations 2010 (No. 2) (margin loans). Each of these Regulations and explanatory material may be found on www.comlaw.gov.au.</p>
Date of effect	<p>For the Modernisation Act - 1 January 2010 for (1) and (2) and (3), except for the debenture trustees register which commenced on Royal Assent (being 6 November 2010).</p> <p>For each of the Regulations, respectively: 26 March 2010 (No. 1); 6 May 2010 (with the common fund provisions commencing on 1 July 2010) (No. 3); 11 May 2010 (No. 4); 26 March 2010; 11 May 2010 (ASIC No. 2).</p>
Contact details	<p>Contact details:</p> <p>Tim Beale / Christian Mikula Corporations and Financial Services Division Telephone: 02 6263 2870 / 02 6263 3849 Email: tim.beale@treasury.gov.au; Christian.mikula@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	CORPORATIONS AMENDMENT REGULATIONS 2010 (NO 5)
Description of issue	The Regulations amend the Corporations Regulations 2001 to prescribe the form and content of short and simplified product disclosure statements for margin loans, superannuation products and simple managed investment schemes. Link: http://www.comlaw.gov.au/ComLaw/Legislation/LegislativeInstrument1.nsf/all/search/B8F9FED7F0F9F1D1CA25773D001FF5C6?OpenDocument
Date of effect	22 June 2010
Contact details	Contact details: Tim Beale Corporations and Financial Services Division Telephone: 02 6263 3962 Facsimile: 02 6263 2770 Email: tim.beale@treasury.gov.au

TYPE OF ENTRY	Past change
Title	CORPORATIONS AMENDMENT REGULATIONS 2009 (NO. 8)
Description of issue	<p>The Regulations provide details of the disclosure regime for short-sale transactions on Australia's financial markets, in support of the <i>Corporations Amendment (Short Selling) Act 2008</i> (Short Selling Act).</p> <p>The disclosure regime provides for two separate short selling reporting requirements:</p> <p>(a) short sale transaction reporting; and</p> <p>(b) short position reporting.</p> <p>The regulations and explanatory material are available at: http://www.frli.gov.au/comlaw/Legislation/LegislativeInstrument1.nsf/0/A26F3AD57F648F42CA2576740018B598?OpenDocument</p>
Date of effect	The short sale transaction reporting requirements came into effect on 11 December 2009 (to coincide with the commencement of the Short Selling Act). The short position reporting requirements came into effect on 1 June 2010.
Contact details	<p>Alix Gallo Corporations and Financial Services Division The Treasury Langton Crescent PARKES ACT 2600 alix.gallo@treasury.gov.au Tel: (02) 6263 2804 Fax: (02) 6263 2770</p>

TYPE OF ENTRY	Past change
Title	<p>CORPORATIONS AMENDMENT (IMPROVING ACCOUNTABILITY ON TERMINATION PAYMENTS) ACT 2009</p> <p>CORPORATIONS AMENDMENT REGULATIONS 2009 (NO. 9)</p>
Description of issue	<p>The Act empowers shareholders to reject excessive termination benefits, or ‘golden handshake’ payments given to company directors and executives. The key elements of the reforms include:</p> <ul style="list-style-type: none"> • significantly lowering the threshold for shareholder approval of termination benefits from seven years’ total remuneration to one year’s base salary; • expanding the scope of individuals covered to senior executives (previously, only directors were captured by the regulatory regime); • broadening and clarifying the meaning of a termination ‘benefit’; • improving the shareholder voting process; and • enhancing the enforcement and penalty provisions. <p>The regulations contain supporting details.</p>
Date of effect	<p>The Act received Royal Assent on 23 November 2009, and the key measures took effect from 24 November 2009.</p> <p>A copy of the Bill and accompanying explanatory memorandum is available at:</p> <p>http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;adv=yes;orderBy=priority,title;query=Dataset%3AbillsPrevParl%20Dataset_Phrase%3A%22billhome%22%20Decade%3A%222000s%22%20Year%3A%222009%22%20Portfolio_Phrase%3A%22treasury%22;rec=10;resCount=Default</p> <p>A copy of the Regulations and accompanying explanatory statement is available at:</p> <p>http://www.frli.gov.au/ComLaw/Legislation/LegislativeInstrument1.nsf/asmade/bynumber/3BC26B854BE7B1A3CA2576730081EEA4?OpenDocument</p>
Contact details	<p>Ronita Ram Policy Analyst Corporate Reporting and Accountability Unit Corporations and Financial Services Division Telephone: 02 6263 3168 Facsimile: 02 6263 2770 Email: Ronita.Ram@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	<p>CORPORATIONS AMENDMENT (FINANCIAL MARKET SUPERVISION) ACT 2010</p> <p><i>CORPORATIONS (FEES) AMENDMENT ACT 2010</i></p> <p>CORPORATIONS AMENDMENT REGULATIONS 2010 (NO. 7)</p> <p>CORPORATIONS (FEES) AMENDMENT REGULATIONS 2010 (NO. 3)</p>
Description of issue	<p>These Acts and Regulations provide for the Australian Securities and Investment Commission (ASIC) to supervise trading on financial markets with a domestic Australian market licence.</p> <ul style="list-style-type: none"> • The Corporations Amendment (Financial Market Supervision) Act 2010 is the primary legislation. The Bill and explanatory material is at: http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;adv=yes;orderBy=customrank;page=0;query=Corporations%20Amendment%20(Financial%20Market%20Supervision)%202010%20Content%3ACorporations%20Content%3AAmendment%20Dataset%3AbillsPrevParl;rec=0;resCount=Default • The Corporations (Fees) Amendment Act 2010 is a supporting Act which contains amendments regarding chargeable matters. http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;query%3DId%3A%22legislation%2Fbillhome%2Fr4303%22;rec=0 • The main Regulations provide detail of the infringement notice and enforceable undertaking regime, provide for transitional and grandfathering arrangements for the transfer of supervisory responsibility to ASIC and provide for certain markets to be exempt from ASIC supervision on day one of the transfer of responsibility. http://www.frli.gov.au/comlaw/Legislation/LegislativeInstrument1.nsf/0/9E0A67AB8FD70F3DCA2577570080477A?OpenDocument • The Fees Regulations provide the details concerning how fees would be imposed on market operators to recover ASIC's costs for supervision. http://www.frli.gov.au/comlaw/Legislation/LegislativeInstrument1.nsf/0/E4FA44810C7267DDCA25775700825A92?OpenDocument
Date of effect	The relevant sections of the abovementioned Acts and Regulations came into effect on 1 August 2010.
Contact details	<p>Alix Gallo Corporations and Financial Services Division The Treasury Langton Crescent PARKES ACT 2600 alix.gallo@treasury.gov.au Tel: (02) 6263 2804 Fax: (02) 6263 2770</p>

TYPE OF ENTRY	Past change
Title	CORPORATIONS AMENDMENT REGULATIONS 2010 (NO. 2)
Description of issue	<p>The regulations amended the Corporations Regulations 2001 to provide that Authorised Deposit-taking Institutions (ADIs) and general insurers make certain disclosures in relation to the Financial Claims Scheme by informing investors and clients about the relationship between the relevant banking and insurance products and the scheme.</p> <p>Copies of the regulation and explanatory material are available at: http://www.comlaw.gov.au/ComLaw/Legislation/LegislativeInstrument1.nsf/asmdede/bynumber/6BE433E75C3AD6A3CA2576EE001141D6?OpenDocument</p>
Date of effect	12 October 2011.
Contact details	<p>Matthew Capper Financial System Division The Treasury Ph: 02 6263 2025 Fax: 02 6262 3964</p>

TYPE OF ENTRY	Past change
Title	<i>TRADE PRACTICES AMENDMENT (INFRASTRUCTURE ACCESS) ACT 2010</i>
Description of issue	<p>On 24 June 2010 the Australian Parliament passed the <i>Trade Practices Amendment (Infrastructure Access) Act 2010</i>. The Act received the Royal Assent on 13 July 2010.</p> <p>The Act amended the National Access Regime in Part IIIA (and related provisions) of the <i>Trade Practices Act 1974</i>, to give effect to certain provisions of the Council of Australian Governments <i>Competition and Infrastructure Reform Agreement (CIRA)</i> and introduce other measures to increase regulatory certainty and streamline administrative processes associated with the application of the Regime.</p> <p>The amendments are intended to:</p> <ul style="list-style-type: none"> • implement CIRA commitments to introduce binding time limits and limited merits review; • improve regulatory certainty, by providing scope for ineligibility decisions and fixed principles in access undertakings; • streamline Part IIIA decision-making and administrative processes; and • reform Australian Competition Tribunal (Tribunal) review processes to improve the timeliness of outcomes.
Date of effect	The amendments commenced on 14 July 2010. Under transitional arrangements included in the Act, matters begun under the National Access Regime pre-commencement are not subject to the amendments, except for the amendments to Tribunal processes. Amendments to Tribunal processes apply to applications for review made after 14 July 2010, even where the application for the original decision was made before commencement.
Contact details	<p>Kirsten Embery Manager Communications and Infrastructure Access Unit Infrastructure, Competition and Consumer Division</p> <p>Tel: 02 6263 2783 Fax: 02 6263 3964 Email: kirsten.embery@treasury.gov.au</p>

TYPE OF ENTRY	Past change
Title	TRADE PRACTICES AMENDMENT REGULATIONS 2010 (NO. 2)
Description of issue	<p>Division 2B of the <i>Trade Practices Act 1974</i> creates a mechanism for the Australian Competition and Consumer Commission (the Commission) to grant immunity from declaration under the National Access Regime where construction and operation of a government-owned facility is the subject of a competitive tendering process designed to secure reasonable terms and conditions of access. While a decision of the Commission is in force, the designated Minister cannot declare any service provided by means of the facility.</p> <p>The operation of Division 2B relies on the making of regulations specifying certain requirements for approving and reporting on competitive tendering processes. These Regulations specify the various requirements envisaged by Division 2B, and in particular:</p> <ul style="list-style-type: none"> • the content of applications for approval of competitive tender processes; • requirements for a tender process; and • requirements for a report on the conduct of a tender process.
Date of effect	The Regulations commenced on 8 June 2010.
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TYPE OF ENTRY	Past change
Title	<p>AUSTRALIAN CONSUMER LAW (ACL)</p> <p><i>TRADE PRACTICES AMENDMENT (AUSTRALIAN CONSUMER LAW) ACT (NO.1) 2010</i></p> <p><i>TRADE PRACTICES AMENDMENT (AUSTRALIAN CONSUMER LAW) ACT (NO.2) 2010</i></p>
Description of issue	<p>On 2 October 2008, the Council of Australian Governments (COAG) agreed to establish a new national consumer policy framework comprising a single consumer law based on the <i>Trade Practices Act 1974</i> (TPA) and drawing on existing state and territory consumer protection laws.</p> <p>The ACL will be a national application legislative scheme with the Commonwealth as lead legislator. The Commonwealth Parliament has passed two Acts to create the ACL as a schedule to the TPA (which is to be renamed the <i>Competition and Consumer Act 2010</i> from 1 January 2011).</p> <p>The ACL Acts amend the TPA and the <i>Australian Securities and Investments Commission Act 2001</i> (ASIC Act) to implement the ACL. The ACL will replace the relevant consumer protection provisions of the TPA and State and Territory fair trading Acts. The ACL includes:</p> <ul style="list-style-type: none"> • a new national product safety regulatory system; • new statutory guarantees in consumer transactions; • a national unfair contract terms law; and • a single national set of generic consumer protection laws. <p>The No.1 Act received Royal Assent on 14 April 2010. The No.2 Act received Royal Assent on 13 July 2010. Further information about the Australian Consumer Law is available at www.treasury.gov.au/consumerlaw.</p>
Date of effect	The unfair contract terms provisions came into effect on 1 July 2010. The remainder of the Australian Consumer Law will come into effect on 1 January 2011.
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