



Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026

No. 35, 2026

An Act to amend the law relating to life insurance, financial services and certain international financial institutions, and for related purposes

Note: An electronic version of this Act is available on the Federal Register of Legislation (<https://www.legislation.gov.au/>)

Contents

1	Short title.....	2
2	Commencement	2
3	Schedules	3
Schedule 1—Limiting the use of genetic information by life insurers		4
Part 1—Main amendments		4
	<i>Insurance Contracts Act 1984</i>	4
Part 2—Other amendments		12
	<i>Disability Discrimination Act 1992</i>	12
	<i>Insurance Contracts Act 1984</i>	12
Schedule 2—Licensing exemptions for foreign financial services providers		16
	<i>Corporations Act 2001</i>	16
Schedule 3—Multilateral development banks—modernising and technical amendments		39
Part 1—Main amendments		39
	<i>Asian Development Bank Act 1966</i>	39
	<i>Asian Infrastructure Investment Bank Act 2015</i>	42
	<i>European Bank for Reconstruction and Development Act 1990</i>	45
	<i>International Finance Corporation Act 1955</i>	49
	<i>International Monetary Agreements Act 1947</i>	51
	<i>International Monetary Agreements Act 1960</i>	56
	<i>Multilateral Investment Guarantee Agency Act 1997</i>	56
Part 2—Repeals		61
Division 1—Repeal of Acts		61
	<i>Asian Development Bank (Additional Subscription) Act 1972</i>	61
	<i>Asian Development Bank (Additional Subscription) Act 1977</i>	61
	<i>Asian Development Bank (Additional Subscription) Act 1983</i>	61
	<i>Asian Development Bank (Additional Subscription) Act 1995</i>	61

<i>Asian Development Bank (Additional Subscription) Act 2009</i>	61
<i>International Bank for Reconstruction and Development (General Capital Increase) Act 1989</i>	61
<i>International Financial Institutions (Share Increase) Act 1982</i>	61
<i>International Financial Institutions (Share Increase) Act 1986</i>	61
<i>International Monetary Agreements Act 1974</i>	61
Division 2—Repeal of the European Bank for Reconstruction and Development Regulation 2012	62
<i>European Bank for Reconstruction and Development Regulation 2012</i>	62
Part 3—Transitional provisions	63
Schedule 4—Repealing Stage 2 financial adviser registration	67
<i>Financial Sector Reform (Hayne Royal Commission Response—Better Advice) Act 2021</i>	67



Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026

No. 35, 2026

An Act to amend the law relating to life insurance, financial services and certain international financial institutions, and for related purposes

[Assented to 8 April 2026]

The Parliament of Australia enacts:

No. 35, 2026

Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026

1

1 Short title

This Act is the *Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	8 April 2026
2. Schedule 1	The day after the end of the period of 6 months beginning on the day this Act receives the Royal Assent.	8 October 2026
3. Schedule 2	The day after the end of the period of 12 months beginning on the day this Act receives the Royal Assent.	8 April 2027
4. Schedule 3	The day after this Act receives the Royal Assent.	9 April 2026
5. Schedule 4	30 June 2026.	30 June 2026

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Limiting the use of genetic information by life insurers

Part 1—Main amendments

Insurance Contracts Act 1984

1 Section 11

Insert:

clinical diagnosis, in relation to an individual, means a clinical diagnosis made by any treating medical practitioner of the individual based on:

- (a) the individual's history; and
- (b) medical examination of the individual; and
- (c) results of relevant medical investigations conducted in relation to the individual.

disease:

- (a) subject to paragraph (b), includes an illness, syndrome and disorder; and
- (b) does not include an individual's genetic predisposition to a disease (within the meaning of paragraph (a)) if the individual has not yet received a clinical diagnosis for that disease.

genetic relative of an individual (the ***first individual***) means another individual who is related to the first individual by blood.

Note: For example, a sibling, parent, grandparent, aunt, uncle or cousin who is related to the first individual by blood, or a descendant of the first individual.

genetic testing has the meaning given by section 33E.

life insurance contract decision means a decision by an insurer on one or more of the following matters:

- (a) whether or not to enter into, or to offer to enter into, a proposed contract of life insurance;

- (b) the terms and conditions on which the insurer is to enter into, or to offer to enter into, a proposed contract of life insurance;
- (c) whether or not to propose an extension, variation or reinstatement of a contract of life insurance, or to agree to a proposed extension, variation or reinstatement of a contract of life insurance;
- (d) the terms and conditions on which the insurer is to propose an extension, variation or reinstatement of a contract of life insurance, or to agree to a proposed extension, variation or reinstatement of a contract of life insurance.

life insurance underwriting means any assessment of risk associated with an individual that is intended to inform a life insurance contract decision.

protected genetic information has the meaning given by section 33F.

solicit, in relation to protected genetic information, has the meaning given by section 33G.

treating medical practitioner of an individual means a legally qualified medical practitioner who has, or has had, responsibility for medical treatment of the individual:

- (a) whether or not in Australia; and
- (b) whether or not on an ongoing or regular basis.

2 Part IV (heading)

Repeal the heading, substitute:

Part IV—Disclosures, misrepresentations and use of certain information

3 At the end of Part IV

Add:

Division 5—Use of protected genetic information in relation to contracts of life insurance

Subdivision A—Meaning of certain terms

33E Meaning of *genetic testing*

- (1) ***Genetic testing*** is any of the following:
 - (a) analysis or interpretation of information derived from an individual's deoxyribonucleic acid (DNA), ribonucleic acid (RNA) or chromosome;
 - (b) analysis or interpretation of information derived from any molecules or factors that influence or modify an individual's gene expression (including epigenetic tests), conducted to:
 - (i) detect, infer or predict genotypes or genetic variants; or
 - (ii) predict the individual's risk of developing a disease in the future;
 - (c) analysis or interpretation of information derived from any product of an individual's gene expression (such as a protein), biomarkers or metabolites, conducted to:
 - (i) detect, infer or predict genotypes or genetic variants; or
 - (ii) predict the individual's risk of developing a disease in the future.
- (2) The regulations may prescribe a thing that is taken to be, or not to be, ***genetic testing***. Regulations made for the purposes of this subsection have effect despite anything else in this section.

33F Meaning of *protected genetic information*

- (1) ***Protected genetic information*** about an individual is:
 - (a) information about whether the individual (or a genetic relative of the individual):
 - (i) has undergone genetic testing; or
 - (ii) intends to undergo genetic testing; or
 - (iii) has been recommended to undergo genetic testing; or

- (b) information about any genetic testing undergone by the individual (or a genetic relative of the individual), including the results of such testing.
- (2) However, neither of the following is **protected genetic information** about an individual (subject to subsection (4)):
- (a) the name of a disease for which the individual (or a genetic relative of the individual) has received a clinical diagnosis, whether or not the clinical diagnosis is based on or informed by genetic testing;
 - (b) for any disease for which the individual has received a clinical diagnosis, whether or not the clinical diagnosis is based on or informed by genetic testing—any of the following information (not including the actual results of genetic testing):
 - (i) information about the characteristics, natural history or prognosis of the disease;
 - (ii) information about any past, current or intended treatment of the disease.
- (3) The regulations may provide that a specified thing is taken to be, or not to be, a disease for the purposes of subsection (2).
- (4) Subsection (2) does not exclude, from being **protected genetic information** under subsection (1), information about the individual's participation in, or information generated in the course of, health or medical research.
- (5) The regulations may prescribe information that is taken to be, or not to be, **protected genetic information**. Regulations made for the purposes of this subsection have effect despite anything else in this section.

33G Meaning of *solicit*

Requests for information

- (1) A person **solicits** protected genetic information if the person requests, incentivises or otherwise induces or encourages another person:
- (a) to provide the protected genetic information; or

- (b) to provide a kind of information in which that protected genetic information is included.

Requests or recommendations to undergo testing

- (2) A person who requests or recommends that an individual undergo genetic testing is taken to *solicit* protected genetic information, whether or not the individual undergoes the genetic testing.

Subdivision B—Protected genetic information must not be used in life insurance underwriting

33H Protected genetic information must not be used in life insurance underwriting

Strict liability offence

- (1) An insurer commits an offence of strict liability if:
 - (a) the insurer makes a life insurance contract decision in relation to a contract of life insurance or proposed contract of life insurance; and
 - (b) in making the decision, the insurer takes into account the results of life insurance underwriting conducted in relation to a life insured; and
 - (c) protected genetic information about the life insured was solicited or used for the purpose of the life insurance underwriting by:
 - (i) the insurer; or
 - (ii) any other person who conducted or assisted with the life insurance underwriting.

Note: See also subsection 46(3) of the *Disability Discrimination Act 1992* which deals with the application of Part 2 of that Act to discrimination against a person regarding the provision of a life insurance policy based on protected genetic information.

Penalty: 60 penalty units.

Civil penalty

- (2) An insurer contravenes this subsection if:
-

- (a) the insurer makes a life insurance contract decision in relation to a contract of life insurance or proposed contract of life insurance; and
- (b) in making the decision, the insurer takes into account the results of life insurance underwriting conducted in relation to a life insured; and
- (c) protected genetic information about the life insured was solicited or used for the purpose of the life insurance underwriting by:
 - (i) the insurer; or
 - (ii) any other person who conducted or assisted with the life insurance underwriting.

Civil penalty: 5,000 penalty units.

Exception—consent

- (3) Subsection (1) or (2) does not apply if:
 - (a) any of the following knowingly gave the protected genetic information to the insurer, or to another person (***an underwriting person***) who conducted or assisted with the life insurance underwriting:
 - (i) the life insured;
 - (ii) a treating medical practitioner of the life insured who is authorised to do so by the life insured;
 - (iii) an agent of the life insured acting on behalf of the life insured; and
 - (b) the protected genetic information was given without the insurer or underwriting person soliciting the protected genetic information; and
 - (c) the insurer or underwriting person obtained the written consent of the life insured, or an agent of the life insured acting on behalf of the life insured, for use of the protected genetic information in the life insurance underwriting; and
 - (d) if a form was approved in an instrument under subsection (4) at the time the consent was obtained—the consent was in that form; and

- (e) the use of the information did not, in relation to the life insurance contract decision, disadvantage the insured, any life insured or any third party beneficiary under the contract.

Note 1: In proceedings for an offence against subsection (1), the defendant bears an evidential burden in relation to the matter in subsection (3): see subsection 13.3(3) of the *Criminal Code*. The same applies for a civil penalty under subsection (2) of this section (see section 75U of this Act).

Note 2: See also Australian Privacy Principle 4 which is about dealing with unsolicited personal information.

- (4) ASIC may, by notifiable instrument, approve a form for the purposes of paragraph (3)(d).

Interpretation

- (5) For the purposes of this section, it is immaterial whether or not protected genetic information was solicited or used solely for life insurance underwriting or for one or more purposes that include life insurance underwriting.
- (6) For the purposes of this section (except paragraph (3)(e)), it is immaterial whether the use of protected genetic information about a life insured had any effect on the results of life insurance underwriting.

Subdivision C—Review of operation of this Division etc.

33J Review of operation of this Division etc.

- (1) The Minister must cause reviews to be conducted of the operation of the following provisions:
- (a) this Division;
 - (b) subsection 20B(5A);
 - (c) subsection 21(3A);
 - (d) section 25A;
 - (e) subsections 47(3) and (4);
 - (f) any other provision of this Act to the extent that it relates to a provision mentioned in any of the above paragraphs;
 - (g) a provision of a legislative instrument made for the purposes of a provision mentioned in any of the above paragraphs.

Note: The provisions mentioned in paragraphs (b), (c) and (d) deal with the disclosure of protected genetic information. The provisions mentioned in paragraph (e) (subsections 47(3) and (4)) deal with pre-existing sickness or disability in relation to contracts of life insurance.

- (2) Without limiting subsection (1), a review under this section must:
 - (a) consider whether the operation of the provisions is effective in providing reasonable certainty to individuals about the use of protected genetic information in relation to contracts of life insurance; and
 - (b) identify any unintended consequences of the operation of the provisions.
- (3) The person or persons who conduct a review under this section must give the Minister a written report of the review.
- (4) The Minister must cause a copy of the report of the review to be tabled in each House of the Parliament within 15 sitting days of that House after the Minister receives the report.
- (5) Reviews under subsection (1) must be commenced and completed as soon as practicable after each fifth anniversary of the commencement of this section.

4 Application of amendments—use of genetic information

- (1) Division 5 of Part IV of the *Insurance Contracts Act 1984*, as inserted by this Schedule, applies in relation to a life insurance contract decision made on or after the day this item commences (the **commencement day**), whether any information on which the decision is based was obtained, or came into existence, before, on or after the commencement day.
- (2) However, that Division applies in relation to a life insurance contract decision regarding a contract of life insurance entered into before the commencement day only to the extent that the decision relates to a variation or proposed variation of the contract (including a variation or proposed variation involved in a reinstatement or extension of the contract).

Part 2—Other amendments

Disability Discrimination Act 1992

5 At the end of section 46

Add:

Discrimination based on protected genetic information—life insurance

- (3) For the purposes of this section, discrimination based on protected genetic information (within the meaning of the *Insurance Contracts Act 1984*) about a person is taken not to be reasonable if it relates to:
- (a) a refusal to offer the person a life insurance policy; or
 - (b) the terms and conditions on which a life insurance policy is offered to, or may be obtained by, the person.

6 Application of amendment—discrimination

- (1) The amendment of section 46 of the *Disability Discrimination Act 1992*, made by this Part, applies in relation to discrimination occurring on or after the day this item commences (the *commencement day*).
- (2) However, the amendment of that section applies in relation to a life insurance policy entered into before the commencement day only to the extent that the discrimination relates to a variation of the policy (including a variation involved in a reinstatement or extension of the policy):
- (a) that is made on or after the commencement day; and
 - (b) that is not an automatic variation, but is expressly agreed between the person issuing and the person insured under the policy before the policy is varied.

Insurance Contracts Act 1984

7 After subsection 20B(5)

Insert:

- (5A) If the relevant contract of insurance is a contract of life insurance, the insured is taken not to have made a misrepresentation merely because the insured did not disclose protected genetic information about a life insured.

8 After subsection 21(3)

Insert:

- (3A) Also, if the relevant contract of insurance is a contract of life insurance, the duty of disclosure does not require the disclosure of protected genetic information about a life insured.

9 After section 25

Insert:

25A Non-disclosure of protected genetic information in relation to contract of life insurance

A person is taken not to have made a misrepresentation in connection with a contract of life insurance merely because, before the contract was entered into, the person did not disclose protected genetic information about a person who, under the contract, became the life insured or one of the life insureds.

10 Subsection 47(2)

Repeal the subsection, substitute:

Contracts other than contract of life insurance

- (2) If:
- (a) the contract is not a contract of life insurance; and
 - (b) at the time when contract was entered into, the insured was not aware of, and a reasonable person in the circumstances could not be expected to have been aware of, the sickness or disability;
- the insurer may not rely on a provision included in the contract that has the effect of limiting or excluding the insurer's liability under the contract by reference to a sickness or disability to which the insured was subject at a time before the contract was entered into.

Contracts of life insurance

- (3) If:
- (a) the contract is a contract of life insurance; and
 - (b) at the time when the contract was entered into, neither the life insured to whom the claim relates nor the insured (if not the life insured) was aware of, and a reasonable person in the circumstances could not be expected to have been aware of, the sickness or disability;
- the insurer may not rely on a provision included in the contract that has the effect of limiting or excluding the insurer's liability under the contract by reference to a sickness or disability to which the life insured was subject at a time before the contract was entered into.
- (4) For the purposes of subsection (3), in determining whether the life insured or insured was aware of, or whether a reasonable person in the circumstances could be expected to have been aware of, the sickness or disability, disregard whether the life insured (or a genetic relative of the life insured) had:
- (a) a disease that is of a genetic nature and is a thing prescribed by the regulations for the purposes of this paragraph; or
 - (b) a genetic predisposition to a disease if:
 - (i) as at the time the contract was entered into, the life insured (or the genetic relative of the life insured) has not yet received a clinical diagnosis for that disease; and
 - (ii) the genetic predisposition is not a thing prescribed by the regulations for the purposes of this paragraph.

11 Application of amendments—insurance contracts

- (1) The amendments of the *Insurance Contracts Act 1984* made by this Part apply in relation to a contract of life insurance that is entered into on or after the day this item commences (the **commencement day**), not including a contract of life insurance that:
- (a) disregarding subsection 11(9) of the *Insurance Contracts Act 1984*, is entered into before the commencement day; and
 - (b) is extended, varied or reinstated on or after the commencement day as mentioned in paragraph 11(9)(a) or (c) of the *Insurance Contracts Act 1984*.

- (2) However, the amendments of the *Insurance Contracts Act 1984* made by this Part apply on and after the commencement day in relation to a contract of life insurance to which paragraph (1)(a) of this item applies that is varied (including in circumstances where a variation is involved in a reinstatement or extension of the contract), in respect of matters relating to the variation, if:
- (a) the variation is made on or after the commencement day; and
 - (b) the variation is not an automatic variation, but is expressly agreed between the insurer and the insured before the contract is varied.

Schedule 2—Licensing exemptions for foreign financial services providers

Corporations Act 2001

1 Section 9

Insert:

comparable regulator, for a financial service, has the meaning given by subparagraph 911A(2)(ep)(iv).

2 Before section 911A

Insert:

Subdivision A—General

3 After paragraph 911A(2)(en)

Insert:

- (eo) all of the following apply:
- (i) the financial service is provided only to professional investors;
 - (ii) the person provides the financial service from a place outside this jurisdiction, unless subsection 911E(1) (about marketing visits) applies to the financial service;
 - (iii) the person's head office and principal place of business are located at one or more places outside this jurisdiction;
 - (iv) the person reasonably believes that providing the same or substantially the same financial service would not contravene any law applying in any of the places referred to in subparagraph (ii) or (iii);
 - (v) the person notifies ASIC in accordance with subsection (5AA) of this section that the person intends to rely on the exemption in this paragraph for providing the financial service;

Note: There may be exceptions that make this exemption unavailable, and this exemption is subject to conditions (see Subdivision B).

(ep) all of the following apply:

- (i) the financial service is provided only to wholesale clients;
- (ii) the person is a foreign company or is a partnership formed outside this jurisdiction;
- (iii) the person has and maintains any authorisations, registrations or licences (however described) necessary to legally provide the same or substantially the same financial service in a place outside this jurisdiction (the **comparable jurisdiction**);
- (iv) the regulator administering those authorisations, registrations or licences for the comparable jurisdiction is a regulator determined under subsection 911W(1) (the financial service's **comparable regulator**);
- (v) the person notifies ASIC in accordance with subsection (5AA) of this section that the person intends to rely on the exemption in this paragraph for providing the financial service;

Note: This exemption is subject to conditions (see Subdivision B).

(eq) all of the following apply:

- (i) the financial service involves making a market for derivatives that are able to be traded on a licensed market prescribed by the regulations for the purposes of this subparagraph;
- (ii) the person provides the financial service from a place outside this jurisdiction;
- (iii) the person's head office and principal place of business are located at one or more places outside this jurisdiction;
- (iv) the person reasonably believes that providing the same or substantially the same financial service would not contravene any law applying in any of the places referred to in subparagraph (ii) or (iii);
- (v) the person notifies ASIC in accordance with subsection (5AA) of this section that the person intends to rely on the exemption in this paragraph for providing the financial service;

Note: This exemption is subject to conditions (see Subdivision B).

4 After subsection 911A(5A)

Insert:

(5AA) The person may notify ASIC that the person intends to rely on the exemption in paragraph (2)(eo), (ep) or (eq) for providing a financial service:

- (a) during the period:
 - (i) starting on the 15th business day before the first day on which the person starts providing the service; and
 - (ii) ending on the 15th business day after the first day on which the person starts providing the service; and
- (b) by giving ASIC the notice in a written form that:
 - (i) is approved by ASIC; and
 - (ii) includes the person's contact details; and
 - (iii) describes the service; and
 - (iv) includes the information, statements, explanations or other matters required by the approved form; and
 - (v) is accompanied by any other material required by the approved form; and
 - (vi) is given in a manner required by the approved form (including in electronic form).

Note: A single notice can cover one or more services.

(5AB) The exemption in paragraph (2)(eo), (ep) or (eq) does not apply to providing a financial service after the day (if any) on which the person notifies ASIC in accordance with subsection (5AC) that the person no longer intends to rely on the exemption for providing the financial service.

(5AC) The person must give this notice to ASIC in a written form that:

- (a) is approved by ASIC; and
- (b) includes the person's contact details; and
- (c) describes the service; and
- (d) includes the information, statements, explanations or other matters required by the approved form; and
- (e) is accompanied by any other material required by the approved form; and

- (f) is given in a manner required by the approved form (including in electronic form).

Note: A single notice can cover one or more services.

- (5AD) Notifying ASIC under subsection (5AB) that the person no longer intends to rely on the exemption in paragraph (2)(eo), (ep) or (eq) for providing the financial service does not prevent the person from subsequently notifying ASIC under subsection (5AA) that the person intends to rely again on the exemption for providing the financial service.

5 At the end of Division 2 of Part 7.6

Add:

Subdivision B—Extensions, exceptions and conditions for certain licensing exemptions for foreign financial services providers

911E Exemption for financial services provided to professional investors—extends to financial services provided in Australia during limited marketing visits

- (1) For the purposes of subparagraph 911A(2)(eo)(ii), this subsection applies to a financial service provided by a person:
- (a) from this jurisdiction; and
 - (b) on a day during a financial year;
- if the financial service is provided during one or more marketing visits to this jurisdiction by a representative of the person.
- (2) However, subsection (1) does not apply to the financial service for that day if:
- (a) the day is during a marketing visit by a representative of the person; and
 - (b) at the start of that day, the total length of marketing visits to this jurisdiction during the financial year by the representative is already 28 days or more.
- (3) For the purposes of paragraph (2)(b), work out the total length of those marketing visits as follows:

- (a) count each marketing visit to this jurisdiction:
 - (i) by the representative of the person; and
 - (ii) that includes time spent by the representative with any client (or prospective client) of the person in relation to any financial service; and
 - (iii) whether or not the visit has ended;
 - (b) count each whole day of the visit on which the representative spent time with a client (or prospective client);
 - (c) count as a whole day any part day at the start or end of the visit if the representative spent time with a client (or prospective client) on the day;
 - (d) for the purposes of this subsection, time is spent by the representative with a client (or prospective client), whether or not more than one representative of the person spent the time with the client (or prospective client).
- (4) A reference in this section to a marketing visit by a representative of the person includes a reference to a marketing visit by the representative and one or more other representatives of the person.

911F Exemption for financial services provided to professional investors—regulations may provide exceptions

Despite paragraph 911A(2)(eo), the regulations may provide that the exemption under that paragraph does not apply for:

- (a) a particular kind of financial service; or
- (b) a particular kind of financial service in relation to a particular kind of financial product; or
- (c) a particular kind of financial product; or
- (d) a particular kind of professional investor.

911G Certain licensing exemptions for foreign financial services providers are subject to conditions

Conditions for the exemption for financial services provided to professional investors

- (1) The exemption under paragraph 911A(2)(eo) applies to a person for a financial service subject to conditions. These conditions for the exemption are:
- (a) the conditions in subsection 911H(2) and sections 911J, 911K, 911L and 911M; and
 - (b) any additional conditions imposed under section 911U for the exemption's future application to the person.

Note: ASIC may cancel the exemption from applying to the person if:

- (a) the person contravenes any of these conditions, other than the condition in section 911M; or
- (b) ASIC reasonably believes that the person has contravened the condition in section 911M (about providing financial services efficiently, honestly and fairly); or
- (c) ASIC reasonably believes that the person (or a related person) is not a fit and proper person;

(see sections 911R and 911S).

Conditions for the exemption for comparably regulated providers

- (2) The exemption under paragraph 911A(2)(ep) applies to a person for a financial service subject to conditions. These conditions for the exemption are:
- (a) the conditions in sections 911H, 911J, 911K, 911L, 911M, 911N and 911P; and
 - (b) any additional conditions imposed under section 911U for the exemption's future application to the person.

Note: ASIC may cancel the exemption from applying to the person if:

- (a) the person contravenes any of these conditions, other than the condition in section 911M; or
- (b) ASIC reasonably believes that the person has contravened the condition in section 911M (about providing financial services efficiently, honestly and fairly); or
- (c) ASIC reasonably believes that the person (or a related person) is not a fit and proper person;

(see sections 911R and 911S).

Conditions for the exemption for making a market for derivatives able to be traded on certain licensed markets

- (3) The exemption under paragraph 911A(2)(eq) applies to a person for a financial service subject to conditions. These conditions for the exemption are:
- (a) the conditions in sections 911H, 911J, 911L and 911M; and
 - (b) any additional conditions imposed under section 911U for the exemption's future application to the person.

Note: ASIC may cancel the exemption from applying to the person if:

- (a) the person contravenes any of these conditions, other than the condition in section 911M; or
- (b) ASIC reasonably believes that the person has contravened the condition in section 911M (about providing financial services efficiently, honestly and fairly); or
- (c) ASIC reasonably believes that the person (or a related person) is not a fit and proper person; (see sections 911R and 911S).

Contravening a condition may result in a civil penalty

- (4) A person contravenes this subsection if:
- (a) apart from the exemption under paragraph 911A(2)(eo), (ep) or (eq), the person would contravene subsection 911A(5B) in relation to providing a financial service; and
 - (b) the person contravenes a condition for the exemption.

Note 1: This subsection is a civil penalty provision (see section 1317E).

Note 2: The conditions set out in this Subdivision apply to one or more of the exemptions referred to in subsections (1), (2) and (3).

Note 3: A condition set out in this Subdivision can require something to be done outside of Australia (see subsection 5(4)).

911H Certain licensing exemptions for foreign financial services providers—conditions about assisting ASIC and submitting to Australian jurisdiction

- (1) For the purposes of section 911G, this section sets out conditions for a person that proposes to rely on the exemption under paragraph 911A(2)(eo), (ep) or (eq) for providing one or more kinds of financial service.

Giving ASIC such assistance as ASIC reasonably requests

- (2) For the exemption under paragraph 911A(2)(eo), (ep) or (eq), the person must give such assistance to ASIC, or a person authorised by ASIC, as ASIC or the authorised person reasonably requests in relation to the performance of ASIC's functions or the exercise of ASIC's powers.

Submitting to the non-exclusive jurisdiction of Australian courts for proceedings brought by ASIC

- (3) For the exemption under paragraph 911A(2)(ep) or (eq), the person must notify ASIC that the person agrees:
- (a) that legal proceedings relating to providing any of the kinds of financial service in reliance on the exemption may be brought in a Court by ASIC or another Commonwealth authority; and
 - (b) if such proceedings are brought in a Court—that the law relating to providing such a service is the law in force in this jurisdiction; and
 - (c) subject to subsection (5) of this section, to comply with any order of a Court from such proceedings.
- (4) The person must give the notice under subsection (3) to ASIC:
- (a) during the period:
 - (i) starting on the 15th business day before the first day on which the person intends to start providing any of the kinds of financial service in reliance on the exemption; and
 - (ii) ending on the 15th business day after the first day on which the person starts providing any of the kinds of financial service in reliance on the exemption; and
 - (b) in a written form that:
 - (i) is approved by ASIC; and
 - (ii) includes the information, statements, explanations or other matters required by the approved form; and
 - (iii) is accompanied by any other material required by the approved form; and
 - (iv) is given in a manner required by the approved form (including in electronic form).
-

Note: A single notice can cover one or more of the notifiable kinds of service.

- (5) Paragraph (3)(c) does not require compliance with an order to the extent that the order conflicts with an order made by a court in:
- (a) for the exemption under paragraph 911A(2)(ep)—a comparable jurisdiction referred to in subparagraph 911A(2)(ep)(iii) for such a service; or
 - (b) for the exemption under paragraph 911A(2)(eq)—any of the places referred to in subparagraph 911A(2)(eq)(ii) or (iii) for such a service.

911J Certain licensing exemptions for foreign financial services providers—condition to comply with ASIC directions

- (1) For the purposes of section 911G, this section sets out a condition for a person that proposes to rely on the exemption under paragraph 911A(2)(eo), (ep) or (eq) for providing one or more kinds of financial service.
- (2) ASIC may, by giving written notice to the person, direct the person to give ASIC a statement containing specified information about one or more of the following:
- (a) one or more of those financial services;
 - (b) one or more of those kinds of financial service;
 - (c) the person's related financial services business.
- (3) Directions given under subsection (2) to the person:
- (a) may be given at any time; and
 - (b) may require a statement containing information to be given to ASIC on a periodic basis, or each time a particular event or circumstance occurs, without ASIC having to give a further direction; and
 - (c) may require each statement to be given to ASIC in a written form that:
 - (i) is approved by ASIC; and
 - (ii) includes the information, statements, explanations or other matters required by the approved form; and
 - (iii) is accompanied by any other material required by the approved form; and

- (iv) is given in a manner required by the approved form (including in electronic form).
- (4) The person must comply with a direction given under subsection (2):
 - (a) within the time specified in the direction if that is a reasonable time; or
 - (b) in any other case—within a reasonable time.ASIC may extend the time within which the person must comply with the direction by giving written notice to the person.

911K Certain licensing exemptions for foreign financial services providers—condition about giving notice of the exemption to each recipient of a kind of financial service

- (1) For the purposes of section 911G, this section sets out a condition for a person that proposes to rely on the exemption under paragraph 911A(2)(eo) or (ep) for providing one or more kinds of financial service.
- (2) The person must provide written notice to each recipient of each of those kinds of financial service either:
 - (a) before the person starts providing that kind of financial service to the recipient in reliance on the exemption; or
 - (b) if that is not practicable—as soon as practicable after starting to do so.
- (3) The notice must include:
 - (a) a statement to the effect that the person is exempt from the requirement to hold an Australian financial services licence covering the provision of that kind of financial service; and
 - (b) a statement explaining either that:
 - (i) the exemption is under paragraph 911A(2)(eo) of this Act, which is an exemption for a financial service provided only to professional investors; or
 - (ii) the exemption is under paragraph 911A(2)(ep) of this Act, which is an exemption for a financial service provided only to wholesale clients.

Note 1: The notice only needs to be given once to each recipient for each exemption for that kind of financial service.

Note 2: A single notice can cover one or more of those kinds of financial service.

Note 3: For subsection (2), the recipient will be:

- (a) for the exemption under paragraph 911A(2)(eo)—a professional investor; or
- (b) for the exemption under paragraph 911A(2)(ep)—a wholesale client.

911L Certain licensing exemptions for foreign financial services providers—condition to notify ASIC of changes to contact details

- (1) For the purposes of section 911G, this section sets out a condition for a person that proposes to rely on the exemption under paragraph 911A(2)(eo), (ep) or (eq) for providing one or more kinds of financial service.
- (2) The person must notify ASIC of any change to the person's contact details:
 - (a) as soon as practicable after the change happens; and
 - (b) by giving the notice to ASIC in a written form that:
 - (i) is approved by ASIC; and
 - (ii) includes the information, statements, explanations or other matters required by the approved form; and
 - (iii) is accompanied by any other material required by the approved form; and
 - (iv) is given in a manner required by the approved form (including in electronic form).

911M Certain licensing exemptions for foreign financial services providers—condition to ensure that financial services are provided efficiently, honestly and fairly

- (1) For the purposes of section 911G, this section sets out a condition for a person that proposes to rely on the exemption under paragraph 911A(2)(eo), (ep) or (eq) for providing one or more kinds of financial service.
 - (2) If the financial services business that the person carries on is carried on predominantly inside this jurisdiction, the person must do all things necessary to ensure that financial services provided in
-

reliance on the exemption are provided efficiently, honestly and fairly.

- (3) Subsection (2) does not apply to the extent that:
- (a) the financial services involve:
 - (i) providing financial product advice; or
 - (ii) dealing in a financial product; or
 - (iii) making a market for a financial product; where the financial product is able to be traded on a financial market not operated under a licence under subsection 795B(1) (about Australian market licences); or
 - (b) the financial services involve:
 - (i) providing financial product advice; or
 - (ii) dealing in a financial product; or
 - (iii) making a market for a financial product; where the financial product is a derivative having a consideration or value that is ultimately determined, derived from or varied by reference to the value or amount of something else that is located outside this jurisdiction; or
 - (c) the financial services are custodial or depository services involving holding financial products, or beneficial interests in financial products, if:
 - (i) the financial products were issued outside this jurisdiction; and
 - (ii) the financial products, or the beneficial interests, are being held outside this jurisdiction; or
 - (d) circumstances exist that are of a kind prescribed by the regulations for the purposes of this paragraph.

Note: For paragraph (b), the thing located outside this jurisdiction could be, for example, an asset, a rate, an index or a commodity (see paragraph 761D(1)(c)).

911N Exemption for comparably regulated providers—information about the person and investigations etc.

- (1) For the purposes of subsection 911G(2), this section sets out conditions for a person that proposes to rely on the exemption under paragraph 911A(2)(ep) for providing one or more kinds of financial service.

Consent to information sharing between ASIC and any comparable regulator

- (2) During the period:
- (a) starting on the 15th business day before the first day on which the person intends to start providing one or more kinds of financial service in reliance on the exemption; and
 - (b) ending on the 15th business day after the first day on which the person starts providing one or more kinds of financial service in reliance on the exemption;
- for each of those kinds of financial service, the person must notify ASIC that the person consents to:
- (c) ASIC; and
 - (d) the comparable regulator for each financial service of that kind;
- sharing information about the person.
- (3) The person must give this notice to ASIC in a written form that:
- (a) is approved by ASIC; and
 - (b) includes the information, statements, explanations or other matters required by the approved form; and
 - (c) is accompanied by any other material required by the approved form; and
 - (d) is given in a manner required by the approved form (including in electronic form).

Note: A single notice can cover one or more of those kinds of financial service.

Notifying ASIC of investigations etc. in other jurisdictions

- (4) The person must notify ASIC of any significant enforcement action taken, any significant disciplinary action taken or any significant investigation undertaken against the person by:
- (a) any regulator in any place outside this jurisdiction; or
 - (b) any government authority in any place outside this jurisdiction; or
 - (c) any operator of a financial market, in any place outside this jurisdiction, in which the person is a participant.
- (5) The person must give this notice to ASIC:
-

- (a) as soon as practicable, and before the 15th business day, after the day on which the person becomes aware, or would reasonably be expected to have become aware, of the action or investigation; and
- (b) by giving the notice to ASIC in a written form that:
 - (i) is approved by ASIC; and
 - (ii) includes the information, statements, explanations or other matters required by the approved form; and
 - (iii) is accompanied by any other material required by the approved form; and
 - (iv) is given in a manner required by the approved form (including in electronic form).
- (6) Subsection (4) does not apply to the extent that complying with subsection (4) would be contrary to another law in force in this jurisdiction or elsewhere.

911P Exemption for comparably regulated providers—agents

- (1) For the purposes of subsection 911G(2), this section sets out conditions for a person that proposes to rely on the exemption under paragraph 911A(2)(ep) for providing one or more kinds of financial service.

Having an agent when providing each of those financial services

- (2) The person must have an agent in this jurisdiction when providing each of those financial services in reliance on the exemption unless the consecutive period during which the person so provides the financial service without an agent is less than 10 business days.
- (3) The person must ensure that:
 - (a) if the person is a foreign company—the person’s agent is appointed under Division 2 of Part 5B.2 as the person’s local agent; or
 - (b) if the person is not a foreign company but is a partnership formed outside this jurisdiction—the person complies with any obligations under paragraph 912A(1)(j) relating to the person’s agent that the person would have to comply with if the person were a financial services licensee.

Note: For paragraph (a), a foreign company that appoints a local agent must give ASIC a statement under subsection 601CG(4).

911Q Any of the exemptions—person must notify ASIC of any contravention of a condition for the exemption

If a person contravenes a condition for an exemption under paragraph 911A(2)(eo), (ep) or (eq) that applies to the person, the person must provide ASIC with full particulars of the contravention:

- (a) as soon as practicable, and before the 30th business day, after the day on which the person becomes aware, or would reasonably be expected to have become aware, of the contravention; and
- (b) by giving the particulars to ASIC in a written form that:
 - (i) is approved by ASIC; and
 - (ii) includes the information, statements, explanations or other matters required by the approved form; and
 - (iii) is accompanied by any other material required by the approved form; and
 - (iv) is given in a manner required by the approved form (including in electronic form).

Note 1: A failure to provide ASIC with particulars of the contravention may result in ASIC imposing additional conditions for the exemption (see section 911U).

Note 2: For the conditions for an exemption, see subsection 911G(1), (2) or (3).

911R Cancelling any of the exemptions—person contravenes a condition for the exemption

- (1) ASIC may, in writing, decide to cancel an exemption under paragraph 911A(2)(eo), (ep) or (eq) from:
 - (a) applying to a person for providing one or more specified kinds of financial service; or
 - (b) applying to a person for providing any kind of financial service;

if the person contravenes a condition for the exemption (see subsection 911G(1), (2) or (3)), other than the condition in section 911M.

Note 1: Paragraphs (a) and (b) mean the cancellation may be partial or complete.

Note 2: For an alternative to partially or completely cancelling the exemption, see section 911U.

- (2) ASIC may, in writing, decide to cancel an exemption under paragraph 911A(2)(eo), (ep) or (eq) from:
- (a) applying to a person for providing one or more specified kinds of financial service; or
 - (b) applying to a person for providing any kind of financial service;

if ASIC reasonably believes that the person has contravened the condition in section 911M (about providing financial services efficiently, honestly and fairly) for the exemption.

Note 1: Paragraphs (a) and (b) mean the cancellation may be partial or complete.

Note 2: For an alternative to partially or completely cancelling the exemption, see section 911U.

911S Cancelling any of the exemptions—person fails the fit and proper person test

- (1) ASIC may, in writing, decide to cancel an exemption under paragraph 911A(2)(eo), (ep) or (eq) from applying to a person for providing any kind of financial service if ASIC reasonably believes that:
- (a) the person (the *first person*) is not a fit and proper person to provide a financial service; or
 - (b) a person mentioned in a paragraph of subsection 913BA(1) in relation to the first person is not a fit and proper person for a purpose mentioned in that paragraph (assuming any reference in that paragraph to a licence were a reference to the exemption).

Note: A cancellation under this subsection is a complete cancellation.

- (2) In considering whether a person referred to in paragraph (1)(a) or (b) is fit and proper for a purpose referred to in that paragraph, ASIC must have regard to the matters in section 913BB.

911T Procedures for cancelling any of the exemptions

ASIC must first give a show cause notice

- (1) ASIC may only decide under section 911R or 911S to cancel an exemption from applying to a person after:
- (a) taking reasonable steps to give the person written notice of:
 - (i) the proposed cancellation and the reasons for it; and
 - (ii) the opportunity to appear (or be represented) at a hearing before ASIC that takes place in private, and to make submissions to ASIC in relation to the matter; and
 - (b) taking into account any information given to ASIC at such a hearing or in such submissions.

Note: For decisions under section 911R, this subsection applies whether the cancellation is partial as described in paragraph 911R(1)(a) or (2)(a) or is complete as described in paragraph 911R(1)(b) or (2)(b).

Notice of cancellation

- (2) If ASIC decides under section 911R or 911S to cancel an exemption from applying to a person, ASIC must take reasonable steps to give the person written notice of:
- (a) the cancellation and the reasons for it; and
 - (b) the day the cancellation is to take effect (which must not be before the day the notice is given to the person).

Note: The notice could also include notice of the person's right to seek review of the decision (see subsection 1317D(2)).

911U Imposing additional conditions as an alternative to cancelling an exemption

- (1) ASIC may, in writing, decide to impose one or more additional conditions for the future application of an exemption under paragraph 911A(2)(eo), (ep) or (eq) to a person for providing one or more specified kinds, or any kind, of financial service if:

- (a) the person contravenes a condition for the exemption (see subsection 911G(1), (2) or (3)); or
- (b) the person fails to comply with section 911Q in relation to a contravention of a condition for the exemption.

Note 1: If the person contravenes any of these additional conditions, ASIC may:

- (a) cancel the exemption partially or completely (see section 911R); or
- (b) vary the additional condition, or impose another additional condition, under this section.

Note 2: The contravention may also result in a civil penalty (see subsection 911G(4)).

- (2) ASIC may, in writing, vary or revoke a condition imposed under subsection (1):
 - (a) on the person's request under subsection (3); or
 - (b) on ASIC's own initiative.
- (3) The person may request a condition imposed under subsection (1) to be varied or revoked by giving the request to ASIC in a written form that:
 - (a) is approved by ASIC; and
 - (b) includes the information, statements, explanations or other matters required by the approved form; and
 - (c) is accompanied by any other material required by the approved form; and
 - (d) is given in a manner required by the approved form (including in electronic form).

911V Procedures for additional conditions

- (1) This section applies if ASIC is proposing to make any of the following decisions (the *proposed decision*) under section 911U in relation to a person:
 - (a) imposing an additional condition;
 - (b) varying an additional condition on ASIC's own initiative;
 - (c) refusing to comply with a request made by the person under subsection 911U(3).

ASIC must first give a show cause notice

- (2) ASIC may only make the proposed decision after:
- (a) taking reasonable steps to give the person written notice of:
 - (i) the proposed decision and the reasons for it; and
 - (ii) the opportunity to appear (or be represented) at a hearing before ASIC that takes place in private, and to make submissions to ASIC in relation to the matter; and
 - (b) taking into account any information given to ASIC at such a hearing or in such submissions.

Notice of making the proposed decision

- (3) If ASIC makes the proposed decision, ASIC must take reasonable steps to give the person written notice of:
- (a) the decision and the reasons for it; and
 - (b) the day the decision is to take effect (which must not be before the day the notice is given to the person).

Note: The notice could also include notice of the person's right to seek review of the decision (see subsection 1317D(2)).

911W List of comparable regulators

- (1) The Minister may, by legislative instrument, determine regulators that administer broadly comparable regulatory regimes of authorisations, registrations or licences (however described) necessary to legally provide financial services in places outside this jurisdiction.

Note: Regulators determined under this subsection are relevant for:

- (a) the licensing exemption under paragraph 911A(2)(ep); and
- (b) the exemptions under subsections 913B(2A) and 914B(2A) from the fit and proper person test.

Matters to have regard to when making determinations

- (2) In deciding whether to determine a regulator under subsection (1), the Minister must have regard to:
- (a) whether the regulatory regime that the regulator administers produces broadly comparable outcomes to this jurisdiction in regulating and improving the performance of:
-

- (i) the relevant financial services system; and
- (ii) the financial services providers in that system; and
- (b) whether that regulatory regime is clear, transparent, certain and adequately enforced; and
- (c) whether that regulatory regime is broadly consistent with the Objectives and Principles of Securities Regulation, developed by the International Organization of Securities Commissions (*IOSCO*) and as in force from time to time; and
- (d) whether the regulator:
 - (i) is a signatory to the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information, developed by the IOSCO and as in force from time to time; or
 - (ii) is a party to any other effective cooperation arrangement with ASIC; and
- (e) any relevant submission received:
 - (i) from the regulator; or
 - (ii) from any entity in relation to the regulator or that regulatory regime; and
- (f) any relevant advice (including any assessment) received from ASIC in relation to the regulator or that regulatory regime; and
- (g) any other matters prescribed by the regulations for the purposes of this paragraph.

The Minister may also have regard to any other matter that the Minister considers relevant.

Note: The Objectives and Principles of Securities Regulation mentioned in paragraph (c), and the memorandum mentioned in subparagraph (d)(i), could in 2026 be viewed on IOSCO's website (<https://www.iosco.org>).

- (3) To assist the Minister to decide whether to determine a regulator under subsection (1), ASIC may:
 - (a) give advice to the Minister; and
 - (b) if the Minister requests, include with the advice an assessment of one or more of the matters in subsection (2) in

relation to the regulator or the regulatory regime that the regulator administers.

6 At the end of subsection 913B(1)

Add:

Note 3: There is an exemption from paragraph (c) for certain foreign companies or partnerships (see subsection (2A)).

7 After subsection 913B(2)

Insert:

Fit and proper person test does not apply to certain foreign companies or partnerships

(2A) Paragraph (1)(c) does not apply to an applicant for an Australian financial services licence if:

- (a) the applicant is a foreign company or is a partnership formed outside this jurisdiction; and
- (b) the licence, if granted, would be restricted to the provision of financial services to wholesale clients; and
- (c) the applicant holds any authorisations, registrations or licences (however described) that:
 - (i) are necessary to legally provide the same or substantially the same financial services in a place outside this jurisdiction; and
 - (ii) are issued (however described) by a regulator determined under subsection 911W(1).

8 Before subsection 914B(2)

Insert:

Refusing to grant the application if the fit and proper person test is not satisfied

9 After subsection 914B(2)

Insert:

(2A) However, subsection (2) does not apply if:

- (a) the applicant is a foreign company or is a partnership formed outside this jurisdiction; and
- (b) the licence, if the application is granted, would be restricted to the provision of financial services to wholesale clients; and
- (c) the applicant holds any authorisations, registrations or licences (however described) that:
 - (i) are necessary to legally provide the same or substantially the same financial services in a place outside this jurisdiction; and
 - (ii) are issued (however described) by a regulator determined under subsection 911W(1).

10 In the appropriate position in subsection 1317E(3) (table)

Insert:

subsection 911G(4)	contravening a condition of a licensing exemption for foreign financial services providers	uncategorised
--------------------	--	---------------

11 In the appropriate position in Chapter 10

Insert:

Part 10.65—Transitional provisions relating to the Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026

1695 Application of amendments—exemptions from the requirement to hold an Australian financial services licence

Paragraphs 911A(2)(eo), (ep) and (eq), as inserted by Schedule 2 to the *Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026*, apply in relation to financial services provided on or after the commencement of that Schedule.

1695A Application of amendments—exemption from the fit and proper person test

- (1) Subsection 913B(2A), as inserted by Schedule 2 to the *Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026*, applies in relation to applications for Australian financial services licences made on or after the commencement of that Schedule.
- (2) Subsection 914B(2A), as inserted by Schedule 2 to the *Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026*, applies in relation to applications:
 - (a) for ASIC to take certain action in relation to Australian financial services licences; and
 - (b) that are made on or after the commencement of that Schedule;whether the licences were granted before, on or after that commencement.

1695B Transitional—first list of comparable regulators

Subsection 911W(2) does not apply in relation to the determination of a regulator in the first legislative instrument made under subsection 911W(1) after the commencement of Schedule 2 to the *Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026* if the Minister is satisfied that:

- (a) the regulator can be identified from a legislative instrument made by ASIC and in force immediately before the commencement of that Schedule; and
- (b) the regulator is responsible for regulating the provision of financial services by providers in a place outside this jurisdiction; and
- (c) the legislative instrument exempted those providers from certain provisions of Part 7.6 (about licensing of providers of financial services) in relation to the provision of financial services.

Schedule 3—Multilateral development banks—modernising and technical amendments

Part 1—Main amendments

Asian Development Bank Act 1966

1 Section 3

Insert:

relevant financial obligation has the meaning given by section 3A.

2 After section 3

Insert:

3A Meaning of *relevant financial obligation*

- (1) For the purposes of this Act, a *relevant financial obligation* is an obligation of Australia (contingent or otherwise) for which the following requirements are satisfied:
- (a) the obligation requires (or could require) Australia to make one or more payments;
 - (b) the obligation is undertaken or imposed under:
 - (i) the Bank Agreement; or
 - (ii) an agreement or arrangement between Australia and the Bank (other than an agreement mentioned in section 8CA of the *International Monetary Agreements Act 1947*); or
 - (iii) a resolution adopted by the Board of Governors of the Bank;
 - (c) for an obligation undertaken or imposed under an agreement, arrangement or resolution mentioned in subparagraph (b)(ii) or (iii)—the agreement, arrangement or resolution relates to Australia:
 - (i) purchasing or subscribing to shares of the capital stock of the Bank; or

- (ii) purchasing a bond, debenture, convertible note or similar financial instrument issued by the Bank; or
 - (iii) granting a guarantee in support of the purpose of the Bank; or
 - (iv) providing any other form of financial accommodation in support of the purpose of the Bank;
- (d) the obligation is not excluded by a determination under subsection (4).
- (2) However, for the purposes of this Act:
- (a) an obligation that is undertaken or imposed after the commencement of this section is a **relevant financial obligation** only if notice of the obligation has been given under subsection (5); and
 - (b) an increase in an amount of a relevant financial obligation because of the variation of, or making of a new, agreement, arrangement or resolution after the commencement of this section is to be taken into account only if notice of the increase has been given under subsection (5).
- (3) To avoid doubt, for the purposes of subsection (2), the timing of when a contingency happens or may happen does not affect the timing of when a contingent obligation itself is undertaken or imposed.

Note: For example, an obligation to make one or more payments in response to a call on callable shares is undertaken or imposed when the callable shares are purchased or subscribed to (rather than when the call is made).

Minister may exclude obligations

- (4) The Minister may, by legislative instrument, determine that an obligation is excluded for the purposes of paragraph (1)(d).

Notification of new financial obligations

- (5) The Minister may, by legislative instrument, give notice of:
- (a) the undertaking or imposition of an obligation for the purposes of paragraph (2)(a); or
 - (b) an increase in an amount for the purposes of paragraph (2)(b).

- (6) A legislative instrument under subsection (5) commences at the later of the following days or times:
- (a) the earliest day or time applicable under subsection 12(1) of the *Legislation Act 2003*;
 - (b) the start of the day immediately after the last day on which a resolution referred to in subsection 42(1) of the *Legislation Act 2003* disallowing the instrument could be passed.

3 Section 4

Repeal the section, substitute:

4 Appropriation

The Consolidated Revenue Fund is appropriated for the purposes of:

- (a) making any payments necessary to meet relevant financial obligations; and
- (b) making any payments necessary to redeem securities issued under section 5.

4 Section 5

Repeal the section, substitute:

5 Issue of securities

- (1) To the extent that the Bank or another body is prepared to accept promissory notes or other securities issued by Australia in place of any payment that Australia is required to make to the Bank or other body in accordance with a relevant financial obligation, the Minister may make and issue those securities.
- (2) A security issued under subsection (1) is to be:
 - (a) non-negotiable; and
 - (b) non-interest bearing; and
 - (c) payable to the Bank or other body at its par value on demand.

6 Delegation by the Minister

- (1) The Minister may, in writing, delegate all or any of the Minister's powers under section 5 to:
- (a) the Secretary of the Department; or
 - (b) an SES employee, or an acting SES employee, in the Department.

Note: Sections 34AA to 34A of the *Acts Interpretation Act 1901* contain provisions relating to delegations.

- (2) A person exercising powers under a delegation under subsection (1) must comply with any written directions of the Minister under subsection (3).
- (3) The Minister may, in writing, give directions for the purposes of subsection (2).

Asian Infrastructure Investment Bank Act 2015

5 Section 3

Omit:

- Australia may make a payment to the Bank:
 - (a) if Australia is required to make the payment by way of subscription to shares in the Bank; or
 - (b) if Australia is otherwise required to make the payment in accordance with the Bank Agreement.
- The Minister may, on behalf of Australia, make promissory notes and issue them to the Bank.

substitute:

- Australia may make payments to the Bank or another body in connection with its membership of the Bank, including by issuing securities.

6 Section 4

Insert:

relevant financial obligation has the meaning given by section 4A.

7 Sections 5, 6 and 7

Repeal the sections, substitute:

4A Meaning of *relevant financial obligation*

- (1) For the purposes of this Act, a *relevant financial obligation* is an obligation of Australia (contingent or otherwise) for which the following requirements are satisfied:
 - (a) the obligation requires (or could require) Australia to make one or more payments;
 - (b) the obligation is undertaken or imposed under:
 - (i) the Bank Agreement; or
 - (ii) an agreement or arrangement between Australia and the Bank; or
 - (iii) a resolution adopted by the Board of Governors of the Bank;
 - (c) for an obligation undertaken or imposed under an agreement, arrangement or resolution mentioned in subparagraph (b)(ii) or (iii)—the agreement, arrangement or resolution relates to Australia:
 - (i) purchasing or subscribing to shares of the capital stock of the Bank; or
 - (ii) purchasing a bond, debenture, convertible note or similar financial instrument issued by the Bank; or
 - (iii) granting a guarantee in support of the purpose of the Bank; or
 - (iv) providing any other form of financial accommodation in support of the purpose of the Bank;
 - (d) the obligation is not excluded by a determination under subsection (4).
- (2) However, for the purposes of this Act:
 - (a) an obligation that is undertaken or imposed after the commencement of this section is a *relevant financial obligation* only if notice of the obligation has been given under subsection (5); and

- (b) an increase in an amount of a relevant financial obligation because of the variation of, or making of a new, agreement, arrangement or resolution after the commencement of this section is to be taken into account only if notice of the increase has been given under subsection (5).
- (3) To avoid doubt, for the purposes of subsection (2), the timing of when a contingency happens or may happen does not affect the timing of when a contingent obligation itself is undertaken or imposed.
- Note: For example, an obligation to make one or more payments in response to a call on callable shares is undertaken or imposed when the callable shares are purchased or subscribed to (rather than when the call is made).

Minister may exclude obligations

- (4) The Minister may, by legislative instrument, determine that an obligation is excluded for the purposes of paragraph (1)(d).

Notification of new financial obligations

- (5) The Minister may, by legislative instrument, give notice of:
- (a) the undertaking or imposition of an obligation for the purposes of paragraph (2)(a); or
 - (b) an increase in an amount for the purposes of paragraph (2)(b).
- (6) A legislative instrument under subsection (5) commences at the later of the following days or times:
- (a) the earliest day or time applicable under subsection 12(1) of the *Legislation Act 2003*;
 - (b) the start of the day immediately after the last day on which a resolution referred to in subsection 42(1) of the *Legislation Act 2003* disallowing the instrument could be passed.

5 Issue of securities

- (1) To the extent that the Bank or another body is prepared to accept promissory notes or other securities issued by Australia in place of any payment that Australia is required to make to the Bank or other
-

body in accordance with a relevant financial obligation, the Minister may make and issue those securities.

- (2) A security issued under subsection (1) is to be:
- (a) non-negotiable; and
 - (b) non-interest bearing; and
 - (c) payable to the Bank or other body at its par value on demand.

6 Appropriation

The Consolidated Revenue Fund is appropriated for the purposes of:

- (a) making any payments necessary to meet relevant financial obligations; and
- (b) making any payments necessary to redeem securities issued under section 5.

7 Delegation by the Minister

- (1) The Minister may, in writing, delegate all or any of the Minister's powers under section 5 to:
- (a) the Secretary of the Department; or
 - (b) an SES employee, or an acting SES employee, in the Department.

Note: Sections 34AA to 34A of the *Acts Interpretation Act 1901* contain provisions relating to delegations.

- (2) A person exercising powers under a delegation under subsection (1) must comply with any written directions of the Minister under subsection (3).
- (3) The Minister may, in writing, give directions for the purposes of subsection (2).

European Bank for Reconstruction and Development Act 1990

8 Section 3

Insert:

relevant financial obligation has the meaning given by section 3A.

9 After section 3

Insert:

3A Meaning of *relevant financial obligation*

- (1) For the purposes of this Act, a *relevant financial obligation* is an obligation of Australia (contingent or otherwise) for which the following requirements are satisfied:
 - (a) the obligation requires (or could require) Australia to make one or more payments;
 - (b) the obligation is undertaken or imposed under:
 - (i) the Bank Agreement; or
 - (ii) an agreement or arrangement between Australia and the Bank; or
 - (iii) a resolution adopted by the Board of Governors of the Bank;
 - (c) for an obligation undertaken or imposed under an agreement, arrangement or resolution mentioned in subparagraph (b)(ii) or (iii)—the agreement, arrangement or resolution relates to Australia:
 - (i) purchasing or subscribing to shares of the capital stock of the Bank; or
 - (ii) purchasing a bond, debenture, convertible note or similar financial instrument issued by the Bank; or
 - (iii) granting a guarantee in support of the purpose of the Bank; or
 - (iv) providing any other form of financial accommodation in support of the purpose of the Bank;
 - (d) the obligation is not excluded by a determination under subsection (4).
- (2) However, for the purposes of this Act:
 - (a) an obligation that is undertaken or imposed after the commencement of this section is a *relevant financial obligation* only if notice of the obligation has been given under subsection (5); and

- (b) an increase in an amount of a relevant financial obligation because of the variation of, or making of a new, agreement, arrangement or resolution after the commencement of this section is to be taken into account only if notice of the increase has been given under subsection (5).
- (3) To avoid doubt, for the purposes of subsection (2), the timing of when a contingency happens or may happen does not affect the timing of when a contingent obligation itself is undertaken or imposed.
- Note: For example, an obligation to make one or more payments in response to a call on callable shares is undertaken or imposed when the callable shares are purchased or subscribed to (rather than when the call is made).

Treasurer may exclude obligations

- (4) The Treasurer may, by legislative instrument, determine that an obligation is excluded for the purposes of paragraph (1)(d).

Notification of new financial obligations

- (5) The Treasurer may, by legislative instrument, give notice of:
- (a) the undertaking or imposition of an obligation for the purposes of paragraph (2)(a); or
 - (b) an increase in an amount for the purposes of paragraph (2)(b).
- (6) A legislative instrument under subsection (5) commences at the later of the following days or times:
- (a) the earliest day or time applicable under subsection 12(1) of the *Legislation Act 2003*;
 - (b) the start of the day immediately after the last day on which a resolution referred to in subsection 42(1) of the *Legislation Act 2003* disallowing the instrument could be passed.

10 Sections 4 and 5

Repeal the sections, substitute:

4 Appropriation

The Consolidated Revenue Fund is appropriated for the purposes of:

- (a) making any payments necessary to meet relevant financial obligations; and
- (b) making any payments necessary to redeem securities issued under section 5.

5 Issue of securities

- (1) To the extent that the Bank or another body is prepared to accept promissory notes or other securities issued by Australia in place of any payment that Australia is required to make to the Bank or other body in accordance with a relevant financial obligation, the Treasurer may make and issue those securities.
- (2) A security issued under subsection (1) is to be:
 - (a) non-negotiable; and
 - (b) non-interest bearing; and
 - (c) payable to the Bank or other body at its par value on demand.

6 Delegation by the Treasurer

- (1) The Treasurer may, in writing, delegate all or any of the Treasurer's powers under section 5 to:
 - (a) the Secretary of the Department; or
 - (b) an SES employee, or an acting SES employee, in the Department.

Note: Sections 34AA to 34A of the *Acts Interpretation Act 1901* contain provisions relating to delegations.

- (2) A person exercising powers under a delegation under subsection (1) must comply with any written directions of the Treasurer under subsection (3).
- (3) The Treasurer may, in writing, give directions for the purposes of subsection (2).

International Finance Corporation Act 1955

11 Section 3

Insert:

relevant financial obligation has the meaning given by section 4A.

12 Section 3 (definition of *the Agreement*)

Repeal the definition, substitute:

the Agreement means the Articles of Agreement of the International Finance Corporation, done at Washington on 25 May 1955, as in force for Australia from time to time.

Note: The Agreement is in Australian Treaty Series 1956 No. 14 ([1956] ATS 14) and could in 2026 be viewed in the Australian Treaties Library on the AustLII website (<https://www.austlii.edu.au>).

13 Sections 5, 5A and 5B

Repeal the sections, substitute:

4A Meaning of *relevant financial obligation*

- (1) For the purposes of this Act, a ***relevant financial obligation*** is an obligation of Australia (contingent or otherwise) for which the following requirements are satisfied:
- (a) the obligation requires (or could require) Australia to make one or more payments;
 - (b) the obligation is undertaken or imposed under:
 - (i) the Agreement; or
 - (ii) an agreement or arrangement between Australia and the International Finance Corporation (other than an agreement mentioned in section 8CA of the *International Monetary Agreements Act 1947*); or
 - (iii) a resolution adopted by the Board of Governors of the International Finance Corporation;
 - (c) for an obligation undertaken or imposed under an agreement, arrangement or resolution mentioned in subparagraph (b)(ii) or (iii)—the agreement, arrangement or resolution relates to Australia:

- (i) purchasing or subscribing to shares of the capital stock of the International Finance Corporation; or
 - (ii) purchasing a bond, debenture, convertible note or similar financial instrument issued by the International Finance Corporation; or
 - (iii) granting a guarantee in support of the purpose of the International Finance Corporation; or
 - (iv) providing any other form of financial accommodation in support of the purpose of the International Finance Corporation;
- (d) the obligation is not excluded by a determination under subsection (4).
- (2) However, for the purposes of this Act:
- (a) an obligation that is undertaken or imposed after the commencement of this section is a ***relevant financial obligation*** only if notice of the obligation has been given under subsection (5); and
 - (b) an increase in an amount of a relevant financial obligation because of the variation of, or making of a new, agreement, arrangement or resolution after the commencement of this section is to be taken into account only if notice of the increase has been given under subsection (5).
- (3) To avoid doubt, for the purposes of subsection (2), the timing of when a contingency happens or may happen does not affect the timing of when a contingent obligation itself is undertaken or imposed.

Note: For example, an obligation to make one or more payments in response to a call on callable shares is undertaken or imposed when the callable shares are purchased or subscribed to (rather than when the call is made).

Minister may exclude obligations

- (4) The Minister may, by legislative instrument, determine that an obligation is excluded for the purposes of paragraph (1)(d).

Notification of new financial obligations

- (5) The Minister may, by legislative instrument, give notice of:
-

- (a) the undertaking or imposition of an obligation for the purposes of paragraph (2)(a); or
 - (b) an increase in an amount for the purposes of paragraph (2)(b).
- (6) A legislative instrument under subsection (5) commences at the later of the following days or times:
- (a) the earliest day or time applicable under subsection 12(1) of the *Legislation Act 2003*;
 - (b) the start of the day immediately after the last day on which a resolution referred to in subsection 42(1) of the *Legislation Act 2003* disallowing the instrument could be passed.

5 Appropriation for relevant financial obligations

The Consolidated Revenue Fund is appropriated for the purposes of making any payments necessary to meet relevant financial obligations.

International Monetary Agreements Act 1947

14 Section 3

Insert:

relevant financial obligation, in relation to the Bank, has the meaning given by section 3A.

15 After section 3

Insert:

3A Meaning of *relevant financial obligation* in relation to the Bank

- (1) For the purposes of this Act, a ***relevant financial obligation*** in relation to the Bank is an obligation of Australia (contingent or otherwise) for which the following requirements are satisfied:
- (a) the obligation requires (or could require) Australia to make one or more payments;
 - (b) the obligation is undertaken or imposed under:
 - (i) the Bank Agreement; or

- (ii) an agreement or arrangement between Australia and the Bank (other than an agreement mentioned in section 8CA); or
 - (iii) a resolution adopted by the Board of Governors of the Bank;
 - (c) for an obligation undertaken or imposed under an agreement, arrangement or resolution mentioned in subparagraph (b)(ii) or (iii)—the agreement, arrangement or resolution relates to Australia:
 - (i) purchasing or subscribing to shares of the capital stock of the Bank; or
 - (ii) purchasing a bond, debenture, convertible note or similar financial instrument issued by the Bank; or
 - (iii) granting a guarantee in support of the purposes of the Bank; or
 - (iv) providing any other form of financial accommodation in support of the purposes of the Bank;
 - (d) the obligation is not excluded by a determination under subsection (5).
- (2) However, for the purposes of this Act:
- (a) an obligation that is undertaken or imposed after the commencement of this section is a **relevant financial obligation** in relation to the Bank only if notice of the obligation has been given under subsection (5); and
 - (b) an increase in an amount of a relevant financial obligation in relation to the Bank because of the variation of, or making of a new, agreement, arrangement or resolution after the commencement of this section is to be taken into account only if notice of the increase has been given under subsection (5).
- (3) To avoid doubt, for the purposes of subsection (2), the timing of when a contingency happens or may happen does not affect the timing of when a contingent obligation itself is undertaken or imposed.

Note: For example, an obligation to make one or more payments in response to a call on callable shares is undertaken or imposed when the callable shares are purchased or subscribed to (rather than when the call is made).

Treasurer may exclude obligations

- (4) The Treasurer may, by legislative instrument, determine that an obligation is excluded for the purposes of paragraph (1)(d).

Notification of new financial obligations

- (5) The Treasurer may, by legislative instrument, give notice of:
- (a) the undertaking or imposition of an obligation for the purposes of paragraph (2)(a); or
 - (b) an increase in an amount for the purposes of paragraph (2)(b).
- (6) A legislative instrument under subsection (5) commences at the later of the following days or times:
- (a) the earliest day or time applicable under subsection 12(1) of the *Legislation Act 2003*;
 - (b) the start of the day immediately after the last day on which a resolution referred to in subsection 42(1) of the *Legislation Act 2003* disallowing the instrument could be passed.

16 Subsections 7(1) and (2)

Repeal the subsections, substitute:

- (1) To the extent that the Fund is prepared to accept from Australia promissory notes or other securities issued by Australia in place of any of the following, the Treasurer may make and issue those securities:
- (a) any payment that Australia is required to make to the Fund;
 - (b) any Australian currency held by the Fund.
- (1A) To the extent that the Bank or another body is prepared to accept from Australia promissory notes or other securities issued by Australia in place of any of the following, the Treasurer may make and issue those securities:
- (a) any payment to the Bank or other body that Australia is required to make in accordance with a relevant financial obligation in relation to the Bank;
 - (b) any Australian currency held by the Bank.
- (2) A security issued under subsection (1) or (1A) is to be:

- (a) non-negotiable; and
- (b) non-interest bearing; and
- (c) payable to the Fund, Bank or other body, as the case may be, at its par value on demand.

17 Section 8A

Repeal the section, substitute:

8A Appropriation for purposes of Special Drawing Rights Department

- (1) The Consolidated Revenue Fund is appropriated for the purposes of making any payments required to be made by Australia to the Fund due to its obligations as a participant in the Special Drawing Rights Department.
- (2) Subsection (1) does not apply to a payment to be made by Australia for the purposes of buying special drawing rights (see section 5A).

18 Subsections 8B(1) and (2)

Repeal the subsections, substitute:

- (1) The Consolidated Revenue Fund is appropriated for the purposes of making any payments required to be made by Australia under the New Arrangements to Borrow.

19 Section 9

Repeal the section, substitute:

9 Appropriation for relevant financial obligations in relation to the Bank

The Consolidated Revenue Fund is appropriated for the purposes of making any payments necessary to meet relevant financial obligations in relation to the Bank.

20 Section 10

Before “As soon as practicable”, insert “(1)”.

21 At the end of section 10

Add:

- (2) Without limiting the generality of subsection (1), the report must include:
- (a) a statement of the relevant financial obligations in relation to the Bank notified in that financial year under subsection 3A(5); and
 - (b) a statement describing the nature and extent of Australia's participation as a member of each of the following during that year:
 - (i) the Bank;
 - (ii) the International Development Association (referred to in the *International Development Association Act 1960*);
 - (iii) the International Finance Corporation (referred to in the *International Finance Corporation Act 1955*); and
 - (c) an assessment of the managerial efficiency, and financial and economic effectiveness, of the Bank in carrying out its purposes as provided for in the Bank Agreement; and
 - (d) an assessment of the managerial efficiency, and financial and economic effectiveness, of the International Development Association (referred to in the *International Development Association Act 1960*) in carrying out its purposes as provided for in the Agreement (as defined in that Act); and
 - (e) an assessment of the managerial efficiency, and financial and economic effectiveness, of the International Finance Corporation (referred to in the *International Finance Corporation Act 1955*) in carrying out its purpose as provided for in the Agreement (as defined in that Act).

22 After section 10

Insert:

10A Delegation by the Treasurer

- (1) The Treasurer may, in writing, delegate to the Secretary of the Department, or an SES employee or acting SES employee in the Department, all or any of the Treasurer's functions or powers under the following provisions:

- (a) section 5A (transfers to and from the Reserve Bank of special drawing rights);
- (b) subsection 7(1A) (issuing securities to the Bank or another body).

Note: Sections 34AA to 34A of the *Acts Interpretation Act 1901* contain provisions relating to delegations.

- (2) A person performing a function or exercising powers under a delegation under subsection (1) must comply with any written directions of the Treasurer under subsection (3).
- (3) The Treasurer may, in writing, give directions for the purposes of subsection (2).

International Monetary Agreements Act 1960

23 Section 4

Repeal the section, substitute:

4 Appropriation

The Consolidated Revenue Fund is appropriated for the purposes of any payment required to be made by Australia to the International Monetary Fund by reason of the change in the quota of Australia in the Fund referred to in paragraph 3(a).

Note: For payments required to be made by Australia in relation to the International Bank for Reconstruction and Development, see section 9 of the *International Monetary Agreements Act 1947*.

Multilateral Investment Guarantee Agency Act 1997

24 Section 3 (definition of *Convention*)

Repeal the definition, substitute:

Convention means the Convention Establishing the Multilateral Investment Guarantee Agency, done at Seoul on 11 October 1985, as in force for Australia from time to time.

Note: The Convention is in Australian Treaty Series 1998 No. 24 ([1998 ATS 24]) and could in 2026 be viewed:
(a) on the Agency's website (<https://www.miga.org>); or

- (b) in the Australian Treaties Library on the AustLII website (<https://www.austlii.edu.au>).

25 Section 3

Insert:

relevant financial obligation has the meaning given by section 3A.

26 After section 3

Insert:

3A Meaning of *relevant financial obligation*

- (1) For the purposes of this Act, a *relevant financial obligation* is an obligation of Australia (contingent or otherwise) for which the following requirements are satisfied:
- (a) the obligation requires (or could require) Australia to make one or more payments;
 - (b) the obligation is undertaken or imposed under:
 - (i) the Convention; or
 - (ii) an agreement or arrangement between Australia and the Agency (other than an agreement mentioned in section 8CA of the *International Monetary Agreements Act 1947*); or
 - (iii) a resolution adopted by the Council of Governors of the Agency;
 - (c) for an obligation undertaken or imposed under an agreement, arrangement or resolution mentioned in subparagraph (b)(ii) or (iii)—the agreement, arrangement or resolution relates to Australia:
 - (i) purchasing or subscribing to shares of the capital stock of the Agency; or
 - (ii) purchasing a bond, debenture, convertible note or similar financial instrument issued by the Agency; or
 - (iii) granting a guarantee in support of the objective and purposes of the Agency; or
 - (iv) providing any other form of financial accommodation in support of the objective and purposes of the Agency;

- (d) the obligation is not excluded by a determination under subsection (4).
- (2) However, for the purposes of this Act:
 - (a) an obligation that is undertaken or imposed after the commencement of this section is a ***relevant financial obligation*** only if notice of the obligation has been given under subsection (5); and
 - (b) an increase in an amount of a relevant financial obligation because of the variation of, or making of a new, agreement, arrangement or resolution after the commencement of this section is to be taken into account only if notice of the increase has been given under subsection (5).
- (3) To avoid doubt, for the purposes of subsection (2), the timing of when a contingency happens or may happen does not affect the timing of when a contingent obligation itself is undertaken or imposed.

Note: For example, an obligation to make one or more payments in response to a call on callable shares is undertaken or imposed when the callable shares are purchased or subscribed to (rather than when the call is made).

Treasurer may exclude obligations

- (4) The Treasurer may, by legislative instrument, determine that an obligation is excluded for the purposes of paragraph (1)(d).

Notification of new financial obligations

- (5) The Treasurer may, by legislative instrument, give notice of:
 - (a) the undertaking or imposition of an obligation for the purposes of paragraph (2)(a); or
 - (b) an increase in an amount for the purposes of paragraph (2)(b).
- (6) A legislative instrument under subsection (5) commences at the later of the following days or times:
 - (a) the earliest day or time applicable under subsection 12(1) of the *Legislation Act 2003*;

- (b) the start of the day immediately after the last day on which a resolution referred to in subsection 42(1) of the *Legislation Act 2003* disallowing the instrument could be passed.

27 Sections 4 and 5

Repeal the sections, substitute:

4 Appropriation

The Consolidated Revenue Fund is appropriated for the purposes of:

- (a) making any payments necessary to meet relevant financial obligations; and
- (b) making any payments necessary to redeem securities issued under section 5.

5 Issue of securities

- (1) To the extent that the Agency or another body is prepared to accept promissory notes or other securities issued by Australia in place of any payment that Australia is required to make to the Agency or other body in accordance with a relevant financial obligation, the Treasurer may make and issue those securities.
- (2) A security issued under subsection (1) is to be:
 - (a) non-negotiable; and
 - (b) non-interest bearing; and
 - (c) payable to the Agency or other body.

6 Delegation by the Treasurer

- (1) The Treasurer may, in writing, delegate all or any of the Treasurer's powers under section 5 to:
 - (a) the Secretary of the Department; or
 - (b) an SES employee, or an acting SES employee, in the Department.

Note: Sections 34AA to 34A of the *Acts Interpretation Act 1901* contain provisions relating to delegations.

Schedule 3 Multilateral development banks—modernising and technical amendments
Part 1 Main amendments

- (2) A person exercising powers under a delegation under subsection (1) must comply with any written directions of the Treasurer under subsection (3).
- (3) The Treasurer may, in writing, give directions for the purposes of subsection (2).

28 Schedules 1 and 2

Repeal the Schedules.

Part 2—Repeals

Division 1—Repeal of Acts

29 Repeal of Acts

Repeal the following Acts:

Asian Development Bank (Additional Subscription) Act 1972

Asian Development Bank (Additional Subscription) Act 1977

Asian Development Bank (Additional Subscription) Act 1983

Asian Development Bank (Additional Subscription) Act 1995

Asian Development Bank (Additional Subscription) Act 2009

*International Bank for Reconstruction and Development
(General Capital Increase) Act 1989*

*International Financial Institutions (Share Increase) Act
1982*

*International Financial Institutions (Share Increase) Act
1986*

International Monetary Agreements Act 1974

**Division 2—Repeal of the European Bank for
Reconstruction and Development
Regulation 2012**

***European Bank for Reconstruction and Development
Regulation 2012***

30 The whole of the instrument

Repeal the instrument.

Part 3—Transitional provisions

31 Definitions

In this Part:

commencement means the commencement of this Schedule.

32 Repeal of Acts—continuation of agreements made in relation to the Asian Development Bank

- (1) The repeal of the *Asian Development Bank (Additional Subscription) Act 1972* by Part 2 of this Schedule does not affect the continuity of an agreement made under subsection 4(1) of that Act and in effect immediately before commencement.
- (2) The repeal of the *Asian Development Bank (Additional Subscription) Act 1977* by Part 2 of this Schedule does not affect the continuity of an agreement made under subsection 4(1) of that Act and in effect immediately before commencement.
- (3) The repeal of the *Asian Development Bank (Additional Subscription) Act 1983* by Part 2 of this Schedule does not affect the continuity of an agreement made under subsection 4(1) of that Act and in effect immediately before commencement.
- (4) The repeal of the *Asian Development Bank (Additional Subscription) Act 1995* by Part 2 of this Schedule does not affect the continuity of an agreement made under subsection 4(1) of that Act and in effect immediately before commencement.
- (5) The repeal of the *Asian Development Bank (Additional Subscription) Act 2009* by Part 2 of this Schedule does not affect the continuity of an agreement made under subsection 4(1) of that Act and in effect immediately before commencement.

33 Repeal of Acts—continuation of securities issued to the Asian Development Bank

- (1) A promissory note or other security mentioned in subitem (2) continues in effect on and after commencement as if it had been issued under

subsection 5(1) of the *Asian Development Bank Act 1966*, as amended by Part 1 of this Schedule.

- (2) This subitem covers a promissory note issued under any of the following that is in effect immediately before commencement:
- (a) subsection 6(1) of the *Asian Development Bank (Additional Subscription) Act 1972*;
 - (b) subsection 6(1) of the *Asian Development Bank (Additional Subscription) Act 1977*;
 - (c) subsection 5(1) of the *Asian Development Bank (Additional Subscription) Act 1983*;
 - (d) subsection 5(1) of the *Asian Development Bank (Additional Subscription) Act 1995*;
 - (e) subsection 5(1) of the *Asian Development Bank (Additional Subscription) Act 2009*.

34 Repeal of Acts—continuation of agreements made in relation to the International Bank for Reconstruction and Development and the International Finance Corporation

- (1) The repeal of the *International Bank for Reconstruction and Development (General Capital Increase) Act 1989* by Part 2 of this Schedule does not affect the continuity of an agreement made under section 4 of that Act and in effect immediately before commencement.
- (2) The repeal of the *International Financial Institutions (Share Increase) Act 1982* by Part 2 of this Schedule does not affect the continuity of an agreement made under section 4 or 5 of that Act and in effect immediately before commencement.
- (3) The repeal of the *International Financial Institutions (Share Increase) Act 1986* by Part 2 of this Schedule does not affect the continuity of an agreement made under section 4 or 5 of that Act and in effect immediately before commencement.
- (4) The repeal of the *International Monetary Agreements Act 1974* by Part 2 of this Schedule does not affect the continuity of an agreement made under subsection 4(1) of that Act and in effect immediately before commencement.

35 Repeal of Acts—continuation of securities issued in relation to the International Bank for Reconstruction and Development

- (1) A promissory note or other security mentioned in subitem (2) continues in effect on and after commencement as if it had been issued under subsection 7(1A) of the *International Monetary Agreements Act 1947*, as amended by Part 1 of this Schedule.
- (2) This subitem covers any of the following that is in effect immediately before commencement:
 - (a) a security issued for the purposes of section 5 of the *International Bank for Reconstruction and Development (General Capital Increase) Act 1989*;
 - (b) a security issued for the purposes of section 7 of the *International Financial Institutions (Share Increase) Act 1982*;
 - (c) a security issued for the purposes of section 7 of the *International Financial Institutions (Share Increase) Act 1986*;
 - (d) a security issued to the International Bank for Reconstruction and Development (referred to in the *International Monetary Agreements Act 1960*) for the purposes of section 5 of that Act;
 - (e) a promissory note issued under subsection 5(1) of the *International Monetary Agreements Act 1974*.

36 Continuation of other agreements made

The repeal of section 5B of the *International Finance Corporation Act 1955* by Part 1 of this Schedule does not affect the continuity of an agreement made under that section and in effect immediately before commencement.

37 Continuation of other securities issued

- (1) A security issued under subsection 5(1) of the *Asian Development Bank Act 1966* and in effect immediately before commencement continues in effect on and after commencement as if it had been issued under that subsection as amended by Part 1 of this Schedule.

- (2) A promissory note issued under subsection 6(1) of the *Asian Infrastructure Investment Bank Act 2015* and in effect immediately before commencement continues in effect on and after commencement as if it had been issued under subsection 5(1) of that Act, as amended by Part 1 of this Schedule.
- (3) A security issued under subsection 5(1) of the *European Bank for Reconstruction and Development Act 1990* and in effect immediately before commencement continues in effect on and after commencement as if it had been issued under that subsection as amended by Part 1 of this Schedule.
- (4) A security issued to the Fund (as defined in the *International Monetary Agreements Act 1947*) under subsection 7(1) of that Act and in effect immediately before commencement, including a security issued for the purposes of section 5 of the *International Monetary Agreements Act 1960*, continues in effect on and after commencement as if it had been issued under subsection 7(1) of the *International Monetary Agreements Act 1947*, as amended by Part 1 of this Schedule.
- (5) A security (not covered by subitem 35(2)) issued to the Bank (as defined in the *International Monetary Agreements Act 1947*) under subsection 7(1) of that Act and in effect immediately before commencement continues in effect on and after commencement as if it had been issued under subsection 7(1A) of that Act, as amended by Part 1 of this Schedule.
- (6) A security issued under subsection 5(1) of the *Multilateral Investment Guarantee Agency Act 1997* and in effect immediately before commencement continues in effect on and after commencement as if it had been issued under that subsection as amended by Part 1 of this Schedule.

38 Executive power of the Commonwealth

This Part does not, by implication, limit the executive power of the Commonwealth.

Schedule 4—Repealing Stage 2 financial adviser registration

Financial Sector Reform (Hayne Royal Commission Response—Better Advice) Act 2021

1 Subsection 2(1) (table item 4)

Repeal the item.

2 Schedule 2

Repeal the Schedule.

*[Minister's second reading speech made in—
House of Representatives on 26 November 2025
Senate on 25 March 2026]*

(106/25)