



Treasury Legislation Amendment (Repeal Day) Act 2015

No. 2, 2015

**An Act to amend the law relating to taxation,
superannuation and shareholdings in certain
financial sector companies, and for related
purposes**

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

Contents

1	Short title.....	1
2	Commencement.....	2
3	Schedules.....	2
Schedule 1—Employer reporting of superannuation contributions on payslips		4
	<i>Superannuation Industry (Supervision) Act 1993</i>	4
Schedule 2—Consolidation and repeal of tax provisions		5
Part 1—Administrative provisions		5
Division 1—Consolidation of administrative provisions		5
	<i>Income Tax Assessment Act 1997</i>	5
	<i>Petroleum Resource Rent Tax Assessment Act 1987</i>	5
	<i>Product Grants and Benefits Administration Act 2000</i>	5
	<i>Superannuation (Government Co-contribution for Low Income Earners) Act 2003</i>	6
	<i>Taxation Administration Act 1953</i>	6
Division 2—Repeals of administrative provisions		8
	<i>A New Tax System (Goods and Services Tax) Act 1999</i>	8
	<i>Fringe Benefits Tax Assessment Act 1986</i>	8
	<i>Fuel Tax Act 2006</i>	8
	<i>Income Tax Assessment Act 1936</i>	9
	<i>Income Tax Assessment Act 1997</i>	9
	<i>Income Tax (Transitional Provisions) Act 1997</i>	10
	<i>Petroleum Resource Rent Tax Assessment Act 1987</i>	10
	<i>Product Grants and Benefits Administration Act 2000</i>	10
	<i>Superannuation Contributions Tax (Assessment and Collection) Act 1997</i>	11
	<i>Superannuation Contributions Tax (Members of Constitutionally Protected Superannuation Funds) Assessment and Collection Act 1997</i>	11
	<i>Superannuation (Government Co-contribution for Low Income Earners) Act 2003</i>	12
	<i>Superannuation Guarantee (Administration) Act 1992</i>	13

<i>Superannuation (Unclaimed Money and Lost Members) Act 1999</i>	13
<i>Taxation Administration Act 1953</i>	13
Part 2—Reports by investment bodies	15
<i>Taxation Administration Act 1953</i>	15
Part 3—Repeals of penalty tax provisions	18
Division 1—Amendments	18
<i>Crimes (Taxation Offences) Act 1980</i>	18
<i>Fringe Benefits Tax Assessment Act 1986</i>	18
<i>Petroleum Resource Rent Tax Assessment Act 1987</i>	19
<i>Taxation Administration Act 1953</i>	20
Division 2—Savings provisions	20
Part 4—Other repeals and amendments	22
<i>Income Tax Assessment Act 1936</i>	22
<i>Income Tax Assessment Act 1997</i>	23
<i>Superannuation (Government Co-contribution for Low Income Earners) Act 2003</i>	23
<i>Superannuation Guarantee (Administration) Act 1992</i>	23
Schedule 3—Amendment of the Financial Sector (Shareholdings) Act 1998	25
<i>Financial Sector (Shareholdings) Act 1998</i>	25
Schedule 4—Definition of Australia	28
Part 1—Income Tax Assessment Act 1997	28
Part 2—Income Tax Assessment Act 1936	32
Part 3—A New Tax System (Goods and Services Tax) Act 1999	34
Part 4—Other amendments	41
<i>A New Tax System (Australian Business Number) Act 1999</i>	41
<i>A New Tax System (Luxury Car Tax) Act 1999</i>	41
<i>A New Tax System (Wine Equalisation Tax) Act 1999</i>	43
<i>Child Support (Assessment) Act 1989</i>	45

<i>Child Support (Registration and Collection) Act 1988</i>	45
<i>Fringe Benefits Tax Assessment Act 1986</i>	45
<i>Petroleum Resource Rent Tax Assessment Act 1987</i>	46
<i>Superannuation Guarantee (Administration) Act 1992</i>	46
<i>Taxation Administration Act 1953</i>	47
Part 5—Application	49



Treasury Legislation Amendment (Repeal Day) Act 2015

No. 2, 2015

**An Act to amend the law relating to taxation,
superannuation and shareholdings in certain
financial sector companies, and for related
purposes**

[Assented to 25 February 2015]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Treasury Legislation Amendment
(Repeal Day) Act 2015*.

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.	25 February 2015
2. Schedule 1	The day this Act receives the Royal Assent.	25 February 2015
3. Schedule 2, Part 1, Division 1	The day this Act receives the Royal Assent.	25 February 2015
4. Schedule 2, Part 1, Division 2	The later of: (a) 90 days after the day this Act receives the Royal Assent; and (b) 1 July 2015.	1 July 2015 (paragraph (b) applies)
5. Schedule 2, Parts 2 to 4	The day this Act receives the Royal Assent.	25 February 2015
6. Schedules 3 and 4	The day this Act receives the Royal Assent.	25 February 2015

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—Employer reporting of superannuation contributions on payslips

Superannuation Industry (Supervision) Act 1993

1 Section 4 (table item dealing with Part No. 29B)

Repeal the item.

2 Subparagraph 6(1)(g)(ii)

Omit “numbers); and”, substitute “numbers).”.

3 Paragraph 6(1)(h)

Repeal the paragraph.

4 Subsection 10(1) (definition of *Fair Work Inspector*)

Repeal the definition.

5 Subsection 10(1) (definition of *industrial instrument*)

Repeal the definition.

6 Part 29B

Repeal the Part.

Schedule 2—Consolidation and repeal of tax provisions

Part 1—Administrative provisions

Division 1—Consolidation of administrative provisions

Income Tax Assessment Act 1997

1 Subsection 214-5(6)

Omit “and sections 214-50 and 214-85 of this Act”, substitute “, sections 214-50 and 214-85 of this Act and section 350-10 in Schedule 1 to the *Taxation Administration Act 1953*”.

Petroleum Resource Rent Tax Assessment Act 1987

2 Subsection 98C(3) (note)

Omit “section 106”, substitute “section 106 of this Act and section 350-10 in Schedule 1 to the *Taxation Administration Act 1953*”.

3 At the end of subsection 102(3)

Add “of this Act or paragraph 353-10(1)(c) in Schedule 1 to the *Taxation Administration Act 1953*”.

4 Paragraph 23(4)(d) of Schedule 2

Omit “(evidence)”, substitute “of this Act and section 350-10 in Schedule 1 to the *Taxation Administration Act 1953* (evidence)”.

Product Grants and Benefits Administration Act 2000

5 Section 5 (definition of false statement)

After “paragraph 42(2)(b) or (c)”, insert “of this Act or paragraph 353-10(1)(b) or (c) in Schedule 1 to the *Taxation Administration Act 1953*”.

6 Subsection 42(2A)

After “subsection (2)”, insert “of this section or section 350-10 in Schedule 1 to the *Taxation Administration Act 1953*”.

Superannuation (Government Co-contribution for Low Income Earners) Act 2003

7 Paragraph 14(1)(c)

After “sections 30 and 31 of this Act”, insert “, or requirements by the Commissioner under paragraph 353-10(1)(a) in Schedule 1 to the *Taxation Administration Act 1953* for the purpose of the administration or operation of this Act”.

Taxation Administration Act 1953

8 After section 2A

Insert:

2B Act binds the Crown

This Act binds the Crown in each of its capacities. However, it does not make the Crown liable to a pecuniary penalty or to be prosecuted for an offence.

9 Section 350-1 in Schedule 1

Omit “certain”.

10 Section 350-5 in Schedule 1

Repeal the section, substitute:

350-5 Application of Subdivision

This Subdivision applies in relation to all *taxation laws.

11 Subsection 350-10(1) in Schedule 1 (table item 2)

Repeal the item, substitute:

- | | | |
|---|---|--|
| 2 | (a) a notice of *assessment under a *taxation law; or | (a) the assessment or declaration was properly made, or the notice was properly given; and |
|---|---|--|

- | | |
|--|---|
| <p>(b) a declaration under:</p> <ul style="list-style-type: none">(i) subsection 165-40(1) or 165-45(3) of the *GST Act; or(ii) subsection 75-40(1) or 75-45(3) of the <i>Fuel Tax Act 2006</i>; or <p>(c) a notice under section 18-140 in this Schedule, or under section 102UR, 177EA or 177EB of the <i>Income Tax Assessment Act 1936</i>;</p> | <p>(b) except in proceedings under Part IVC of this Act on a review or appeal relating to the assessment, declaration or notice—the amounts and particulars of the assessment, declaration or notice are correct.</p> |
|--|---|

12 After subsection 350-10(3) in Schedule 1

Insert:

- (3A) A document that is provided to the Commissioner under a *taxation law, and that purports to be made or signed by or on behalf of an entity, is prima facie evidence that the document was made by the entity or with the authority of the entity.

13 Subsection 353-10(1) in Schedule 1

Repeal the subsection, substitute:

- (1) The Commissioner may by notice in writing require you to do all or any of the following:
- (a) to give the Commissioner any information that the Commissioner requires for the purpose of the administration or operation of a *taxation law;
 - (b) to attend and give evidence before the Commissioner, or an individual authorised by the Commissioner, for the purpose of the administration or operation of a taxation law;
 - (c) to produce to the Commissioner any documents in your custody or under your control for the purpose of the administration or operation of a taxation law.

Note: Failing to comply with a requirement can be an offence under section 8C or 8D.

14 Section 353-15 in Schedule 1 (heading)

Repeal the heading, substitute:

353-15 Access to premises, documents etc.

15 Subsection 353-15(1) in Schedule 1

Omit “an *indirect tax law, the *MRRT law or the *Division 293 tax law”, substitute “a *taxation law”.

16 Paragraph 353-15(1)(a) in Schedule 1

Omit “or premises”, substitute “, premises or place”.

17 Subsection 353-15(2) in Schedule 1

Omit “or premises”, substitute “, premises or place”.

18 Paragraph 353-15(3)(a) in Schedule 1

Omit “or premises”, substitute “, premises or a place”.

19 Paragraph 353-15(3)(b) in Schedule 1

Omit “or premises”, substitute “, premises or place”.

20 Section 355-200 in Schedule 1 (example)

Omit “section 264 of the *Income Tax Assessment Act 1936*”, substitute “paragraph 353-10(1)(c)”.

Division 2—Repeals of administrative provisions

A New Tax System (Goods and Services Tax) Act 1999

21 Section 31-30

Repeal the section.

Fringe Benefits Tax Assessment Act 1986

22 Sections 125 to 128

Repeal the sections.

Fuel Tax Act 2006

23 Section 61-17

Repeal the section.

Income Tax Assessment Act 1936

24 Sections 102US, 128Q, 128X, 164, 176 and 177

Repeal the sections.

25 Subsections 177EA(8) and 177EB(8)

Repeal the subsections.

26 Sections 263 and 264

Repeal the sections.

27 Subsection 264A(18)

Omit “section 264”, substitute “section 353-10 in Schedule 1 to the *Taxation Administration Act 1953*”.

28 Subsection 264A(24)

Omit “section 264 and nothing in section 264”, substitute “section 353-10 in Schedule 1 to the *Taxation Administration Act 1953* and nothing in that section”.

Income Tax Assessment Act 1997

29 Subsection 214-5(6)

Omit “section 177 of the *Income Tax Assessment Act 1936*, sections 214-50 and 214-85 of this Act and”.

30 Sections 214-50 and 214-85

Repeal the sections.

31 Subdivision 214-E (heading)

Repeal the heading, substitute:

Subdivision 214-E—Records

32 Section 214-170

Omit “, information gathering and tax agents”.

33 Sections 214-180, 292-250 and 292-470

Repeal the sections.

Income Tax (Transitional Provisions) Act 1997

34 Section 214-95

Repeal the section.

Petroleum Resource Rent Tax Assessment Act 1987

35 Subsection 98C(3) (note)

Omit “section 106 of this Act and”.

36 Subsection 102(3)

Omit “paragraph 108(1)(c) of this Act or”.

37 Sections 105, 106, 107 and 108

Repeal the sections.

38 Paragraph 23(4)(d) of Schedule 2

Omit “section 106 of this Act and”.

Product Grants and Benefits Administration Act 2000

39 Section 5 (definition of *authorised officer*)

Repeal the definition.

40 Section 5 (definition of *false statement*)

Omit “paragraph 42(2)(b) or (c) of this Act or”.

41 Section 5

Repeal the following definitions:

- (a) definition of *occupier*;
- (b) definition of *premises*.

42 Section 22

Repeal the section.

43 Subsections 42(1) and (2)

Repeal the subsections.

44 Subsection 42(2A)

Omit “(2A)”.

45 Subsection 42(2A)

Omit “subsection (2) of this section or”.

46 Subsection 42(3)

Repeal the subsection.

47 Sections 43 to 45

Repeal the sections.

48 Part 11

Repeal the Part.

49 Sections 57 and 59

Repeal the sections.

***Superannuation Contributions Tax (Assessment and
Collection) Act 1997***

50 Sections 36 to 39

Repeal the sections.

51 Section 43 (definition of *authorised officer*)

Repeal the definition.

***Superannuation Contributions Tax (Members of
Constitutionally Protected Superannuation Funds)
Assessment and Collection Act 1997***

52 Section 29

Repeal the section.

53 Sections 31 to 33

Repeal the sections.

54 Section 38 (definition of *authorised officer*)

Repeal the definition.

Superannuation (Government Co-contribution for Low Income Earners) Act 2003

55 Subsection 5(2)

Omit:

- | |
|--|
| <ul style="list-style-type: none">• Part 6 (sections 30 to 45) tells you how the Commissioner of Taxation gathers some of the information needed for making decisions about Government co-contributions. |
|--|

substitute:

- | |
|--|
| <ul style="list-style-type: none">• Part 6 (sections 32 to 39) sets out record keeping obligations and provides for infringement notices). |
|--|

56 Paragraph 14(1)(c)

Omit “requests by the Commissioner under sections 30 and 31 of this Act, or”.

57 Part 6 (heading)

Repeal the heading, substitute:

Part 6—Enforcement

58 Division 1 of Part 6 (heading)

Repeal the heading, substitute:

Division 1—Record keeping obligations

59 Sections 30 and 31

Repeal the sections.

60 Division 3 of Part 6

Repeal the Division.

61 Section 56 (definition of *authorised person*)

Repeal the definition.

Superannuation Guarantee (Administration) Act 1992

62 Subsection 6(1) (definition of *authorised officer*)

Repeal the definition.

63 Sections 74 to 77

Repeal the sections.

***Superannuation (Unclaimed Money and Lost Members) Act
1999***

64 Section 8 (definition of *authorised officer*)

Repeal the definition.

65 Sections 45 to 47

Repeal the sections.

Taxation Administration Act 1953

66 Paragraph 8J(2)(ha)

Repeal the paragraph.

67 Paragraph 8J(2)(k)

Omit “264(1)(b) or”.

68 Paragraphs 8J(2)(ma), (mb) and (nb)

Repeal the paragraphs.

69 Subsection 18-155(1) in Schedule 1

Omit “(1)”.

70 Subsection 18-155(2) in Schedule 1

Repeal the subsection.

71 Subsections 298-30(3) and (4) in Schedule 1

Repeal the subsections.

Part 2—Reports by investment bodies

Taxation Administration Act 1953

72 After Division 392

Insert:

Division 393—Reports by investment bodies

Guide to Division 393

393-1 What this Division is about

An investment body must give to the Commissioner quarterly reports about the quoting of investors' tax file numbers and ABNs, and annual reports on Part VA investments.

Table of sections

393-5	Reports about quoting tax file numbers and ABNs
393-10	Annual investment income reports
393-15	Errors in reports

393-5 Reports about quoting tax file numbers and ABNs

- (1) If an entity is an *investment body in relation to a *Part VA investment for which either of the following occurs during a *quarter:
 - (a) an *investor's *tax file number is *quoted in connection with the investment;
 - (b) an investor's *ABN is quoted in connection with the investment;the entity must give to the Commissioner a report on all Part VA investments, in relation to which the entity is an investment body, for which either of those events occurs during the quarter.
- (2) The report must be in the *approved form.

- (3) The report must be given to the Commissioner no later than 28 days after the end of the *quarter.

Note: Section 388-55 allows the Commissioner to defer the time for giving an approved form.

- (4) Subsection (1) does not apply to an *investment body in relation to a *quarter for which the investment body has complied with an *arrangement in force between the investment body and the Commissioner relating to the reporting of *tax file numbers and *ABNs.

393-10 Annual investment income reports

- (1) An entity must give to the Commissioner a report, for a *financial year, on all *Part VA investments in relation to which it was an *investment body at any time during the year.
- (2) The report must be in the *approved form.
- (3) The report must be given to the Commissioner within the following period after the end of the *financial year:
- (a) the period the Commissioner specifies by legislative instrument; or
 - (b) otherwise—4 months.

Note: Section 388-55 allows the Commissioner to defer the time for giving an approved form.

- (4) The report need not include particulars of an investment for which the return during the *financial year was less than \$1.
- (5) Despite subsection (1), the entity need not give to the Commissioner a report, for a *financial year during which the total number of *Part VA investments in relation to which it was an *investment body is less than:
- (a) the number the Commissioner specifies by legislative instrument; or
 - (b) otherwise—10.
- (6) Subsection (1) does not apply to an *investment body in relation to a *financial year for which the investment body has complied with an *arrangement in force between the investment body and the Commissioner relating to the reporting on *Part VA investments.

393-15 Errors in reports

- (1) An entity must give to the Commissioner a corrected report if:
 - (a) the entity has given a report to the Commissioner under this Division; and
 - (b) after giving the report, the entity becomes aware of a material error in it.
- (2) The report must be in the *approved form.
- (3) The report must be given to the Commissioner no later than 28 days after the entity becomes aware of the error.

Note: Section 388-55 allows the Commissioner to defer the time for giving an approved form.

73 Application

The amendments made by this Schedule apply in relation to quarters or financial years (as the case requires) beginning on or after 1 July 2015.

Part 3—Repeals of penalty tax provisions

Division 1—Amendments

Crimes (Taxation Offences) Act 1980

74 Subsection 3(1) (paragraph (b) of the definition of *fringe benefits tax*)

Omit “, subsection 112(4) or Part VIII”, substitute “or subsection 112B(4)”.

75 Subsection 3(1) (paragraph (b) of the definition of *petroleum resource rent tax*)

Omit “or Part IX”.

Fringe Benefits Tax Assessment Act 1986

76 Subsection 74(8)

Repeal the subsection.

77 Subsection 75(2)

Omit “or Part VIII”.

78 Subsection 90(1)

Omit “(1)”.

79 Subsection 90(2)

Repeal the subsection (not including the note).

80 Subsection 90(2) (note)

Omit “and additional tax”.

81 Subsection 93(1)

Omit “, or the additional tax under Part VIII,”, substitute “(including additional tax)”.

82 Subsection 93(1)

Omit “or the additional tax” (wherever occurring).

83 Subsection 93(2)

Omit “*additional tax*”, substitute “additional tax”.

84 Subsection 100(4)

Omit “or Part VIII”.

85 Part VIII

Repeal the Part.

86 Subsection 129(5)

Omit “or Part VIII”.

87 Subsection 136(1) (definition of assessment)

Repeal the definition, substitute:

assessment means the ascertainment of the fringe benefits taxable amount of an employer of a year of tax and of the tax payable on that amount.

Petroleum Resource Rent Tax Assessment Act 1987

88 Section 2 (definition of assessment)

Repeal the definition, substitute:

assessment means the ascertainment of the amount of a person’s taxable profit (or that a person has no taxable profit) in relation to a year of tax and a petroleum project, and of the tax payable on that amount (or that no tax is payable).

Note: Under clause 23 of Schedule 2, assessments may also be made for starting base purposes.

89 Part IX

Repeal the Part.

Taxation Administration Act 1953

90 Subsection 8AAB(4) (table item 5, column 3)

Omit “or penalty tax”.

91 Subsection 250-10(2) in Schedule 1 (cell at table item 25, column headed “Provision”)

Repeal the cell, substitute:

90

92 Subsection 250-10(2) in Schedule 1 (table item 30)

Repeal the item.

93 Subsection 250-10(2) in Schedule 1 (table item 40, column headed “Topic”)

Omit “and additional tax”.

94 Subsection 340-10(2) in Schedule 1 (table item 1, column headed “Provision(s)”)

Omit “or Part VIII”.

Division 2—Savings provisions

95 Object

The object of this Division is to ensure that, despite the repeals and amendments made by Division 1 of this Part, the full legal and administrative consequences of:

- (a) any act done or omitted to be done; or
- (b) any state of affairs existing; or
- (c) any period ending;

before such a repeal or amendment commences, can continue to arise and be carried out, directly or indirectly through an indefinite number of steps, even if some or all of those steps are taken after the repeal or amendment commences.

96 Making and amending assessments, and doing other things, in relation to past matters

Even though an Act is amended by Division 1 of this Part, the amendment is disregarded for the purpose of doing any of the following under any Act or legislative instrument:

- (a) making or amending an assessment (including under a provision that is itself repealed or amended);
- (b) exercising any right or power, performing any obligation or duty or doing any other thing (including under a provision that is itself repealed or amended);

in relation to any act done or omitted to be done, any state of affairs existing, or any period ending, before the amendment commences.

97 Saving of provisions about effect of assessments

If a provision or part of a provision that is repealed or amended by Division 1 of this Part deals with the effect of an assessment, the repeal or amendment is disregarded in relation to assessments made, before or after the repeal or amendment commences, in relation to any act done or omitted to be done, any state of affairs existing, or any period ending, before the repeal or amendment commences.

98 Repeals disregarded for the purposes of dependent provisions

If the operation of a provision (the *subject provision*) of any Act or legislative instrument depends to any extent on a provision of an Act, and that provision is repealed by Division 1 of this Part, the repeal is disregarded so far as it affects the operation of the subject provision.

99 Division does not limit operation of section 7 of the Acts Interpretation Act 1901

This Division does not limit the operation of section 7 of the *Acts Interpretation Act 1901*.

Part 4—Other repeals and amendments

Income Tax Assessment Act 1936

100 Section 23AC

Repeal the section.

101 Subsection 79B(3A)

Omit “23AC,”.

102 Subsection 82L(1)

Insert:

prescribed stock exchange means an approved stock exchange
(within the meaning of the *Income Tax Assessment Act 1997*)
operating in Australia.

103 Section 82N

Repeal the section.

104 Paragraph 128F(8)(c)

Omit “in a country”, substitute “in the United States of America or in another country”.

105 Section 202DA

Repeal the section.

106 Subsection 202DB(1)

Omit “, at any time after the beginning of the phasing-in period for this Division,”.

107 Paragraph 202DB(2)(a)

Omit “, at any time after the beginning of the phasing-in period for this Division,”.

108 Subsection 202DC(3)

Omit “, after the beginning of the phasing-in period for this Division,”.

109 Paragraph 202DDB(1)(b)

Repeal the paragraph, substitute:

(b) either:

- (i) the secondary investment has a descriptive title which identifies all the primary investors; or
- (ii) the conditions set out in the regulations are satisfied;

110 Paragraph 202DE(a)

Omit “after the beginning of the phasing-in period for this Division,”.

Income Tax Assessment Act 1997

111 Section 11-15 (table item headed “foreign aspects of income taxation”)

Omit:

Defence Force member, pay and allowances from
performing duties in operational areas **23AC**

Superannuation (Government Co-contribution for Low Income Earners) Act 2003

112 Paragraphs 16(1)(d) and 20(1)(d)

Omit “the prescribed information”, substitute “a statement, in the approved form”.

113 Section 56

Insert:

approved form has the meaning given by section 388-50 in Schedule 1 to the *Taxation Administration Act 1953*.

Superannuation Guarantee (Administration) Act 1992

114 Subsections 33(2) and (3)

Repeal the subsections, substitute:

- (2) The statement must be in the approved form.

115 Section 34

After “matters”, insert “set out in the approved form”.

Schedule 3—Amendment of the Financial Sector (Shareholdings) Act 1998

Financial Sector (Shareholdings) Act 1998

1 Section 8

Repeal the section, substitute:

8 Simplified outline of this Part

If a person holds a stake in a financial sector company that exceeds the allowed percentage, the Federal Court may make orders to ensure that the situation ceases to exist.

A person commits an offence if, by acquiring shares in a company (alone or under an arrangement with others), the person causes or worsens such a situation.

A person's stake is the percentage of voting power in the company controlled by the person and the person's associates.

The allowed percentage is 15% or a higher percentage approved by the Treasurer for the person on national interest grounds.

A person who holds a stake of no more than 15% of a financial sector company may be declared by the Treasurer to have practical control of the company. The person must then take steps to end that control.

The regulations may require records to be kept, and information to be given, for purposes relating to these restrictions.

2 Subparagraph 23(1)(b)(i)

Omit "have any", substitute "hold a".

3 Subparagraph 23(1)(b)(ii)

Omit "has", substitute "holds".

4 Subparagraph 24(1)(c)(i)

Omit “have any”, substitute “hold a”.

5 Subparagraph 24(1)(c)(ii)

Omit “has”, substitute “holds”.

6 Subparagraph 25(1)(c)(i)

Omit “have any”, substitute “hold a”.

7 Subparagraph 25(1)(c)(ii)

Omit “has”, substitute “holds”.

8 Subparagraph 25(1)(f)(i)

Omit “have any”, substitute “hold a”.

9 Subparagraph 25(1)(f)(ii)

Omit “has”, substitute “holds”.

10 Paragraph 31(1)(c)

Omit “stakeholder’s stake”, substitute “stake the stakeholder holds”.

11 Subsection 31(3)

Insert:

hold, in relation to a stake in a company, has the same meaning as in Schedule 1.

12 Subsection 31(3) (definition of *increase*)

After “stake”, insert “held”.

13 Subclause 2(1) of Schedule 1

Insert:

hold, in relation to a stake in a company, has the meaning given by subclause 10(1A).

14 Subclause 2(1) of Schedule 1 (definition of *increase*)

After “stake”, insert “held”.

15 Clause 10 of Schedule 1 (heading)

Repeal the heading, substitute:

10 Holding a stake in a company

16 Before subclause 10(1) of Schedule 1

Insert:

(1A) A person *holds* a stake in a company at a particular time only if the person holds a direct control interest in the company.

17 Application

The amendments made by this Schedule apply for the purposes of determining, after the commencement of this item:

- (a) whether a person holds a stake in a company; and
- (b) if the person does—the percentage stake.

Schedule 4—Definition of Australia

Part 1—Income Tax Assessment Act 1997

1 After section 1-3

Insert:

1-4 Application

This Act extends to every external Territory referred to in the definition of *Australia*.

2 Subsection 2-15(3) (table headed “Core concepts”, after item 3)

Insert:

3A. Australia Subdivision 960-T

3 Section 11-55 (table item headed “foreign aspects of income taxation”)

After:

distributions of conduit foreign income 802-20

insert:

income derived by foreign residents in exclusive economic zone or on or above continental shelf 768-110

4 Paragraph 40-865(1)(b)

Omit “in a Petroleum Act offshore area or an Installations Act adjacent area within the meaning of section 6AA of the *Income Tax Assessment Act 1936*”, substitute “in an area referred to in subsection 960-505(2) (about offshore areas, the Joint Petroleum Development Area and installations)”.

5 At the end of Subdivision 768-B

Add:

768-110 Foreign residents deriving income from certain activities in Australia's exclusive economic zone or on or above Australia's continental shelf

- (1) The object of this section is to ensure Australia's compliance with certain provisions of the *United Nations Convention on the Law of the Sea.

Note: The text of the United Nations Convention on the Law of the Sea is in Australian Treaty Series 1994 No. 31 ([1994] ATS 31) and could in 2014 be viewed in the Australian Treaties Library on the AustLII website (<http://www.austlii.edu.au>).

- (2) If you are a foreign resident, your *ordinary income and *statutory income is neither assessable income, nor *exempt income, to the extent that:
- (a) the income is from an activity carried on in an area that is:
 - (i) part of Australia's exclusive economic zone; or
 - (ii) part of, or above, Australia's continental shelf; and
 - (b) the activity is specified by regulation to be a prescribed activity for the purpose of this section.

6 At the end of Division 960 of Part 6-1

Add:

Subdivision 960-T—Meaning of Australia

Guide to Subdivision 960-T

960-500 What this Subdivision is about

This Subdivision includes rules about the meaning of Australia when used in a geographical sense.

The ordinary meaning of Australia includes each State and internal Territory of Australia and their internal waters and any islands that are part of those State and Territories.

This Subdivision extends the ordinary meaning of Australia to include each external Territory of Australia (other than the

Australian Antarctic Territory) and certain offshore areas and certain offshore installations.

Table of sections

Operative provisions

960-505 Meaning of Australia

Operative provisions

960-505 Meaning of Australia

Territories

- (1) **Australia**, when used in a geographical sense, includes each of the following:
- (a) Norfolk Island;
 - (b) the Coral Sea Islands Territory;
 - (c) the Territory of Ashmore and Cartier Islands;
 - (d) the Territory of Christmas Island;
 - (e) the Territory of Cocos (Keeling) Islands;
 - (f) the Territory of Heard Island and the McDonald Islands.

Note 1: Section 15B of the *Acts Interpretation Act 1901* provides that an Act is taken to have effect in the coastal sea of Australia as if the coastal sea were part of Australia.

Note 2: Division 1A of Part III of the *Income Tax Assessment Act 1936* provides special rules in relation to residents of Norfolk Island.

Offshore areas

- (2) **Australia**, when used in a geographical sense, includes each of the following areas:
- (a) an offshore area for the purpose of the *Offshore Petroleum and Greenhouse Gas Storage Act 2006*;
 - (b) the Joint Petroleum Development Area (within the meaning of the *Petroleum (Timor Sea Treaty) Act 2003*).

Note 1: The offshore area and the Joint Petroleum Development Area include all things located in those areas, including all installations and structures such as oil and gas rigs. The areas also extend to the airspace over, and the sea-bed and subsoil beneath, those areas.

Note 2: The offshore area and the Joint Petroleum Development Area include the exclusive economic zone and the continental shelf of Australia.

7 Subsection 995-1(1)

Insert:

Australia has the meaning affected by section 960-505.

8 Subsection 995-1(1)

Insert:

United Nations Convention on the Law of the Sea means the United Nations Convention on the Law of the Sea, done at Montego Bay on 10 December 1982.

Note: The text of the United Nations Convention on the Law of the Sea is in Australian Treaty Series 1994 No. 31 ([1994] ATS 31) and could in 2014 be viewed in the Australian Treaties Library on the AustLII website (<http://www.austlii.edu.au>).

Part 2—Income Tax Assessment Act 1936

9 Subsection 6(1)

Insert:

Australia has the same meaning as in the *Income Tax Assessment Act 1997*.

10 Section 6AA

Repeal the section.

11 Section 7A

Repeal the section.

12 Subsection 23AA(1) (definition of *Australia*)

Repeal the definition.

13 Paragraph 24C(b)

Repeal the paragraph, substitute:

(b) is a resident of Australia only because the definition of *Australia* includes a reference to the prescribed Territory.

14 Subsection 24F(2)

Omit “of the operation of subsection 7A(2)”, substitute “because the definition of *Australia* includes a reference to the prescribed Territory”.

15 Subsection 24L(5)

Omit “if subsection 7A(2) did not refer to Norfolk Island”, substitute “if the definition of *Australia* did not include a reference to the prescribed Territory”.

16 Subsection 251S(1)

Omit “, for the financial year that commenced on 1 July 1983, and for each succeeding financial year.”, substitute “for a financial year”.

17 Paragraphs 251S(1)(a) and (b)

Omit “otherwise than by virtue of subsection 7A(2)”, substitute “other than a Territory resident (within the meaning of section 24C)”.

18 Subsections 251S(3) and (4)

Repeal the subsections.

19 Paragraph 251U(1)(d)

Omit “solely because subsection 7A(2) treats Norfolk Island as part of Australia”, substitute “only because the definition of *Australia* includes the prescribed Territory (within the meaning of section 24B)”.

20 Paragraph 252(2)(b)

Repeal the paragraph, substitute:
and (b) is ordinarily resident in Australia; and

21 Subsection 252(6)

Repeal the subsection.

22 Paragraph 252A(2A)(b)

Repeal the paragraph, substitute:
and (b) is ordinarily resident in Australia; and

23 Subsection 252A(15)

Repeal the subsection.

Part 3—A New Tax System (Goods and Services Tax) Act 1999

24 Subsection 3-5(3) (table)

Repeal the table, substitute:

Common definitions that are not asterisked	
Item	This term:
1	acquisition
2	amount
3	Commissioner
4	entity
5	goods
6	GST
7	import
8	indirect tax zone
9	individual
10	input tax credit
11	supply
12	tax period
13	thing
14	you

25 Section 195-1 (definition of *Australia*)

Repeal the definition.

26 Section 195-1 (definition of *carried on in Australia*)

Repeal the definition.

27 Section 195-1

Insert:

carried on in the indirect tax zone, in relation to an *enterprise,
has the meaning given by subsection 9-25(6).

28 Section 195-1 (definition of *connected with Australia*)

Repeal the definition.

29 Section 195-1

Insert:

connected with the indirect tax zone, in relation to a supply, has the meaning given by sections 9-25 and 85-5.

Note: This meaning is also affected by section 96-5.

30 Section 195-1

Insert:

indirect tax zone means Australia (within the meaning of the *ITAA 1997), but does not include any of the following:

- (a) the external Territories;
- (b) an offshore area for the purpose of the *Offshore Petroleum and Greenhouse Gas Storage Act 2006*;
- (c) the Joint Petroleum Development Area (within the meaning of the *Petroleum (Timor Sea Treaty) Act 2003*);

other than an installation (within the meaning of the *Customs Act 1901*) that is deemed by section 5C of the *Customs Act 1901* to be part of Australia and that is located in an offshore area or the Joint Petroleum Development Area.

31 Amendments of listed provisions

Further amendments			
Item	Provision	Omit	Substitute
1	Paragraph 9-5(c)	Australia	the indirect tax zone
2	Section 9-25 (heading)	Australia	the indirect tax zone
3	Subsection 9-25(1) (heading)	<i>Australia</i>	<i>the indirect tax zone</i>
4	Subsection 9-25(1)	<i>Australia</i>	<i>the indirect tax zone</i>
5	Subsection 9-25(1)	Australia	the indirect tax zone
6	Subsection 9-25(2) (heading)	<i>Australia</i>	<i>the indirect tax zone</i>
7	Subsection 9-25(2)	Australia	the indirect tax zone

Schedule 4 Definition of Australia**Part 3** A New Tax System (Goods and Services Tax) Act 1999

Further amendments			
Item	Provision	Omit	Substitute
8	Subsection 9-25(2)	<i>Australia</i>	<i>the indirect tax zone</i>
9	Subsection 9-25(3) (heading)	<i>Australia</i>	<i>the indirect tax zone</i>
10	Subsection 9-25(3)	Australia (wherever occurring)	the indirect tax zone
11	Subsection 9-25(3)	<i>Australia</i>	<i>the indirect tax zone</i>
12	Subsection 9-25(4)	<i>Australia</i>	<i>the indirect tax zone</i>
13	Subsection 9-25(4)	Australia	the indirect tax zone
14	Subsection 9-25(5)	<i>Australia</i>	<i>the indirect tax zone</i>
15	Paragraphs 9-25(5)(a) to (c)	Australia (wherever occurring)	the indirect tax zone
16	Subsection 9-25(5) (example)	for Australia that is supplied overseas might be connected with Australia under paragraph (5)(c).	for a trip to Queensland that is supplied by a travel operator in Japan will be connected with the indirect tax zone under paragraph (5)(c).
17	Subsection 9-25(6) (heading)	<i>Australia</i>	<i>the indirect tax zone</i>
18	Subsection 9-25(6)	<i>Australia</i>	<i>the indirect tax zone</i>
19	Paragraph 9-25(6)(a)	<i>1936)</i>	<i>1936)</i> in the indirect tax zone
20	Section 9-39 (table item 11, column headed “For this case ...”)	Australia	the indirect tax zone
21	Section 9-69 (table item 4A, column headed “For this case ...”)	Australia	the indirect tax zone
22	Section 9-99 (table items 4AA and 7, column headed “For this case ...”)	Australia	the indirect tax zone
23	Subsection 11-15(3)	Australia	the indirect tax zone
24	Section 13-1 (note 2)	Australia	the indirect tax zone
25	Subsection 13-5(3)	Australia	the indirect tax zone
26	Subparagraph	Australia	the indirect tax zone

Further amendments			
Item	Provision	Omit	Substitute
	13-20(2)(b)(i)		
27	Subsection 15-10(3)	Australia	the indirect tax zone
28	Section 25-49 (table item 3, column headed “For this case ...”)	Australia	the indirect tax zone
29	Paragraph 27-15(1)(b)	Australia	the indirect tax zone
30	Section 29-99 (table item 4, column headed “For this case ...”)	Australia	the indirect tax zone
31	Section 37-1 (table)	Australia (wherever occurring)	the indirect tax zone
32	Subdivision 38-E (heading)	Australia	the indirect tax zone
33	Subsection 38-185(1) (table)	Australia (wherever occurring)	the indirect tax zone
34	Subsections 38-185(2), (3), (4) and (6)	Australia (wherever occurring)	the indirect tax zone
35	Section 38-187 (heading)	Australia	the indirect tax zone
36	Paragraph 38-187(b)	Australia	the indirect tax zone
37	Section 38-187 (note)	Australia (wherever occurring)	the indirect tax zone
38	Paragraph 38-188(b)	Australia (wherever occurring)	the indirect tax zone
39	Section 38-190 (heading)	Australia	the indirect tax zone
40	Subsection 38-190(1) (table heading)	Australia	the indirect tax zone
41	Subsection 38-190(1) (table)	Australia (wherever occurring)	the indirect tax zone
42	Subsections 38-190(2) to (5)	Australia (wherever occurring)	the indirect tax zone
43	Subsection 38-355(1) (table)	Australia (wherever occurring)	the indirect tax zone
44	Subsection 38-355(2)	Australia (wherever occurring)	the indirect tax zone
45	Paragraph 38-360(b)	Australia	the indirect tax zone
46	Section 38-540	Australia (wherever occurring)	the indirect tax zone

Schedule 4 Definition of Australia**Part 3** A New Tax System (Goods and Services Tax) Act 1999

Further amendments			
Item	Provision	Omit	Substitute
		occurring)	
47	Subdivision 38-R (heading)	Australia	the indirect tax zone
48	Section 38-570 (heading)	Australia	the indirect tax zone
49	Section 38-570	Australia (wherever occurring)	the indirect tax zone
50	Paragraph 42-5(1A)(b)	Australia	the indirect tax zone
51	Section 42-10 (heading)	Australia	the indirect tax zone
52	Section 42-10	Australia (wherever occurring)	the indirect tax zone
53	Subsection 60-20(3)	Australia	the indirect tax zone
54	Subsection 72-15(1)	Australia	the indirect tax zone
55	Subsection 72-50(1)	Australia	the indirect tax zone
56	Division 83 (heading)	Australia	the indirect tax zone
57	Paragraph 83-5(1)(b)	Australia	the indirect tax zone
58	Section 84-1	Australia	the indirect tax zone
59	Subsection 84-5(1)	Australia (wherever occurring)	the indirect tax zone
60	Section 84-15	Australia (wherever occurring)	the indirect tax zone
61	Section 85-1	Australia	the indirect tax zone
62	Section 85-5 (heading)	Australia	the indirect tax zone
63	Subsection 85-5(1)	<i>Australia</i>	<i>the indirect tax zone</i>
64	Section 85-5	Australia (wherever occurring)	the indirect tax zone
65	Division 96 (heading)	Australia	the indirect tax zone
66	Section 96-1	Australia (wherever occurring)	the indirect tax zone
67	Section 96-5 (heading)	Australia	the indirect tax zone
68	Section 96-5	Australia (wherever occurring)	the indirect tax zone
69	Section 96-10 (heading)	Australia	the indirect tax zone
70	Paragraph 96-10(1)(b)	Australia	the indirect tax zone
71	Section 100-20 (heading)	Australia	the indirect tax zone

Further amendments			
Item	Provision	Omit	Substitute
72	Paragraph 108-5(1)(b)	Australia	the indirect tax zone
73	Subsection 114-5(1) (table items 15 and 16, column headed "Circumstance")	Australia	the indirect tax zone
74	Subsection 114-10	Australia	the indirect tax zone
75	Paragraph 114-15(1)(a)	Australia	the indirect tax zone
76	Paragraph 114-20(1)(a)	Australia	the indirect tax zone
77	Section 117-5	Australia (wherever occurring)	the indirect tax zone
78	Subsection 129-50(3)	Australia	the indirect tax zone
79	Subsection 134-5(1A)	Australia (wherever occurring)	the indirect tax zone
80	Section 156-15 (heading)	Australia	the indirect tax zone
81	Section 156-15	Australia (wherever occurring)	the indirect tax zone
82	Section 168-5	Australia (wherever occurring)	the indirect tax zone
83	Subsection 188-15(3)	Australia (wherever occurring)	the indirect tax zone
84	Subsection 188-20(3)	Australia (wherever occurring)	the indirect tax zone
85	Paragraph 188-40(1)(c)	Australia	the indirect tax zone
86	Section 195-1 (definition of <i>import</i>)	Australia	the indirect tax zone
87	Section 195-1 (definition of <i>international transport</i>)	Australia (wherever occurring)	the indirect tax zone
88	Section 195-1 (paragraph (a) of the definition of <i>place of consignment</i>)	Australia (first occurring)	a place in the indirect tax zone
89	Section 195-1 (paragraph (a) of the definition of <i>place of consignment</i>)	Australia (second occurring)	the indirect tax zone
90	Section 195-1	in Australia (first occurring)	to a place in the indirect

Schedule 4 Definition of Australia

Part 3 A New Tax System (Goods and Services Tax) Act 1999

Further amendments			
Item	Provision	Omit	Substitute
	(paragraph (aa) of the definition of <i>place of consignment</i>)	occurring)	tax zone
91	Section 195-1 (paragraph (aa) of the definition of <i>place of consignment</i>)	in Australia (second occurring)	in the indirect tax zone
92	Section 195-1 (paragraph (ab) of the definition of <i>place of consignment</i>)	Australia (wherever occurring)	the indirect tax zone
93	Section 195-1 (definition of <i>place of export</i>)	Australia (first occurring)	a place in the indirect tax zone
94	Section 195-1 (definition of <i>place of export</i>)	Australia (second and third occurring)	the indirect tax zone

Part 4—Other amendments

A New Tax System (Australian Business Number) Act 1999

32 Paragraph 8(1)(b)

Omit “*connected with Australia”, substitute “*connected with the indirect tax zone”.

33 Subsections 8(1A), (1B) and (1C)

Repeal the subsections.

34 Section 41 (definition of *Australia*)

Repeal the definition, substitute:

Australia, when used in a geographical sense, has the same meaning as in the *ITAA 1997.

35 Section 41 (definition of *connected with Australia*)

Repeal the definition.

36 Section 41

Insert:

connected with the indirect tax zone, in relation to a *supply, has the meaning given by section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

37 Section 41

Insert:

indirect tax zone has the meaning given by section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999*.

A New Tax System (Luxury Car Tax) Act 1999

38 Subsection 3-5(3) (table)

Repeal the table, substitute:

Common definitions that are not asterisked

Item	This term:
1	indirect tax zone
2	luxury car tax
3	supply
4	you

39 Paragraph 5-10(1)(c)

Omit “Australia”, substitute “the indirect tax zone”.

40 Subsection 7-15(1) (subparagraph (b)(i) of the definition of *luxury car tax value*)

Omit “Australia”, substitute “the indirect tax zone”.

41 Paragraph 7-20(1)(a)

Omit “Australia” (wherever occurring), substitute “the indirect tax zone”.

42 Paragraphs 7-20(2)(b), (c) and (d)

Omit “Australia”, substitute “the indirect tax zone”.

43 Section 27-1 (definition of *Australia*)

Repeal the definition.

44 Section 27-1 (definition of *connected with Australia*)

Repeal the definition.

45 Section 27-1

Insert:

connected with the indirect tax zone, in relation to a supply, has the meaning given by section 195-1 of the *GST Act.

46 Section 27-1 (definition of *import*)

Repeal the definition, substitute:

import means import goods into the indirect tax zone.

47 Section 27-1

Insert:

indirect tax zone has the meaning given by section 195-1 of the
*GST Act.

A New Tax System (Wine Equalisation Tax) Act 1999

48 Section 1-3 (heading)

Repeal the heading, substitute:

**1-3 How the wine tax law applies to things outside the indirect tax
zone and things happening before commencement**

49 Subsection 1-3(1)

Omit “*Australia”, substitute “Australia (within the meaning of the
*ITAA 1997)”.

50 Subsection 3-5(3) (after table item 3)

Insert:

3A indirect tax zone

51 Subsection 5-5(4)

Omit “*Australia”, substitute “the indirect tax zone”.

52 Section 7-25 (heading)

Repeal the heading, substitute:

**7-25 Goods returned to the indirect tax zone in an unaltered
condition**

53 Section 7-25

Omit “Australia” (wherever occurring), substitute “the indirect tax
zone”.

54 Paragraph 13-5(1)(a)

Omit “*Australia”, substitute “the indirect tax zone”.

55 Paragraphs 13-5(1)(b) and 17-37(1)(a)

Omit “Australia”, substitute “the indirect tax zone”.

56 Paragraphs 19-5(2)(b), 19-7(2)(b) and 19-10(3)(a)

Omit “*Australia”, substitute “the indirect tax zone”.

57 Subsection 19-15(1C) (paragraph (a) of the definition of *approved selling price*)

Omit “*Australia”, substitute “the indirect tax zone”.

58 Paragraph 25-5(1)(c)

Omit “Australia” (wherever occurring), substitute “the indirect tax zone”.

59 Section 33-1 (definition of *Australia*)

Repeal the definition.

60 Section 33-1 (definition of *Australian wine*)

Repeal the definition, substitute:

Australian wine means wine that has been *manufactured in the indirect tax zone, but does not include *imported wine.

61 Section 33-1 (definition of *export*)

Repeal the definition, substitute:

export, in relation to wine, means export the wine from the indirect tax zone.

62 Section 33-1 (definition of *import*)

Repeal the definition, substitute:

import means import goods into the indirect tax zone.

63 Section 33-1 (definition of *imported wine*)

Repeal the definition, substitute:

imported wine means wine that has been *imported (whether or not the wine was *manufactured in the indirect tax zone).

64 Section 33-1

Insert:

indirect tax zone has the meaning given by section 195-1 of the
*GST Act.

Child Support (Assessment) Act 1989

65 Section 10

Omit “otherwise than because of subsection 7A(2) of that Act”,
substitute “(other than a person who is a resident of Australia solely
because the definition of *Australia* in that Act includes the external
Territories)”.

Child Support (Registration and Collection) Act 1988

66 Subsection 4(1) (paragraph (a) of the definition of *resident of Australia*)

Repeal the paragraph, substitute:

- (a) means a person who is a resident of Australia for the purposes of the *Income Tax Assessment Act 1936* (other than a person who is a resident of Australia solely because the definition of *Australia* in that Act includes the external Territories); and

Fringe Benefits Tax Assessment Act 1986

67 At the end of Part I

Add:

2B Application

- (1) This Act extends to every external Territory referred to in the definition of *Australia*.
- (2) Except so far as the contrary intention appears, this Act extends to acts, omissions, matters and things outside Australia, whether or not in a foreign country.

(3) Except where otherwise expressly provided, this Act extends to matters and things whether occurring before or after the commencement of this Act.

(4) This Act binds the Crown in each of its capacities.

68 Subsection 136(1) (definition of *Australia*)

Repeal the definition, substitute:

Australia, when used in a geographical sense, has the same meaning as in the *Income Tax Assessment Act 1997*.

69 Section 163

Repeal the section.

Petroleum Resource Rent Tax Assessment Act 1987

70 Section 2 (definition of *Australia*)

Repeal the definition, substitute:

Australia, when used in a geographical sense, has the same meaning as in the *Income Tax Assessment Act 1997*.

Superannuation Guarantee (Administration) Act 1992

71 Section 4

Repeal the section, substitute:

4 Application

This Act extends to every external Territory referred to in the definition of *Australia*.

72 Section 4A

Repeal the section.

73 Subsection 6(1)

Insert:

Australia, when used in a geographical sense, has the same meaning as in the *Income Tax Assessment Act 1997*.

74 Paragraphs 27(1)(b) and (c)

Repeal the paragraphs, substitute:

- (b) salary or wages paid to an employee:
 - (i) who is not a resident of Australia for work done outside Australia (except to the extent that the salary or wages relate to employment covered by a certificate under section 15C); or
 - (ii) who is a resident of Norfolk Island for work done in Norfolk Island or outside Australia;
- (c) salary or wages paid by an employer:
 - (i) who is not a resident of Australia to an employee who is a resident of Australia for work done outside Australia; or
 - (ii) who is a resident of Norfolk Island to an employee who is a resident of Australia for work done in Norfolk Island;

Taxation Administration Act 1953

75 Subsection 2(1)

Insert:

Australia, when used in a geographical sense, has the same meaning as in the *Income Tax Assessment Act 1997*.

76 Section 3

Repeal the section, substitute:

3 Application

This Act extends to every external Territory referred to in the definition of *Australia*.

77 Subsection 14Q(1) (definition of *Australia*)

Repeal the definition.

78 Subsection 12-190(7) in Schedule 1

Repeal the subsection (including the note), substitute:

- (7) In working out, for the purposes of this section, whether an enterprise is *carried on in Australia, ignore any part of Australia that is not in the indirect tax zone (within the meaning of the *GST Act).

Note: The effect of this subsection is to treat an enterprise as carried on in Australia only where it would be treated as carried on in the indirect tax zone under the *A New Tax System (Australian Business Number) Act 1999*.

Part 5—Application

79 Application

- (1) The amendments made by this Schedule apply to an income year, a year of income, a tax period or an FBT year that commences on or after 1 July 2015.
- (2) The amendments to the *A New Tax System (Australian Business Number) Act 1999* made by this Schedule apply from 1 July 2015.
- (3) The amendments to the *Child Support (Assessment) Act 1989*, the *Child Support (Registration and Collection) Act 1988* and the *Taxation Administration Act 1953* made by this Schedule apply from 1 July 2015.
- (4) The amendments made to the *Superannuation Guarantee (Administration) Act 1992* apply to a quarter that commences on or after 1 July 2015.

[Minister's second reading speech made in—
House of Representatives on 22 October 2014
Senate on 3 December 2014]

(223/14)
