Treasury Laws Amendment (2019 Measures No. 1) Act 2019

No. 49, 2019

An Act to amend the law relating to superannuation, taxation, corporations, financial services, consumers, competition and statistics, 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 1
2 Commencement 2
3 Schedules 3

Schedule 2—Extending support for craft brewers 4

Excise Act 1901 4

Schedule 3—Exemption for Global Infrastructure Hub Ltd 5

Income Tax Assessment Act 1997 5

Tax and Superannuation Laws Amendment (2015 Measures No. 1) Act 2015 5

Schedule 4—Miscellaneous amendments 6

Part 1—Amendments commencing day after Royal Assent 6

Australian Prudential Regulation Authority Act 1998 6

Banking Act 1959 6

Competition and Consumer Act 2010 6

Corporations Act 2001 8

Financial Sector (Transfer and Restructure) Act 1999 13

National Consumer Credit Protection Act 2009 13

Part 2—Amendments commencing the first 1 January, 1 April, 1 July or 1 October to occur after Royal Assent 15

A New Tax System (Family Assistance) (Administration) Act 1999 15

Income Tax Assessment Act 1936 15

Income Tax Assessment Act 1997 15

Superannuation Industry (Supervision) Act 1993 18

Taxation Administration Act 1953 19

Part 3—Amendments commencing 28 days after Royal Assent 21

Australian Bureau of Statistics Act 1975 21

Part 4—Amendments commencing 1 January 2019 22

Corporations Act 2001 22

Authorised Version C2019A00049

Treasury Laws Amendment (2019 Measures No. 1) Act 2019

No. 49, 2019

An Act to amend the law relating to superannuation, taxation, corporations, financial services, consumers, competition and statistics, and for related purposes

[*Assented to 5 April 2019*]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (2019 Measures No. 1) Act 2019*.

Authorised Version C2019A00049

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.	5 April 2019
9. Schedule 2	At the same time as the *Excise Tariff Amendment (Supporting Craft Brewers) Act 2019* commences. However, the provisions do not commence at all if that Act does not commence.	6 April 2019
10. Schedule 3	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 July 2019
11. Schedule 4, Part 1	The day after this Act receives the Royal Assent.	6 April 2019
12. Schedule 4, Part 2	The first 1 January, 1 April, 1 July or 1 October to occur after the day this Act receives the Royal Assent.	1 July 2019
13. Schedule 4, Part 3	The 28th day after this Act receives the Royal Assent.	3 May 2019
14. Schedule 4, Part 4	1 January 2019.	1 January 2019

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.

Authorised Version C2019A00049

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.

Authorised Version C2019A00049

Schedule 2—Extending support for craft brewers

Excise Act 1901

1 Paragraph 77FC(a)

Omit "delivered for home consumption (beer packaged in an individual container exceeding 48 litres)", substitute "entered for home consumption".

2 Paragraph 77FC(b)

Repeal the paragraph, substitute:

(b) the beer is repackaged into sealed individual containers:

(i) of less than 8 litres; or

(ii) of at least 8 litres but not exceeding 48 litres and not designed to connect to a pressurised gas delivery system, pump delivery system or other system prescribed for the purposes of subitem 1.1, 1.5 or 1.10 of that Schedule (if any);

3 Section 77FC (note)

Repeal the note, substitute:

Note 1: Subitems 1.2, 1.6 and 1.11 of that Schedule set out the rates of duty for beer packaged in individual containers exceeding 48 litres or individual containers, of at least 8 litres but not exceeding 48 litres, and designed to connect to a pressurised gas delivery system, pump delivery system or other prescribed system (if any).

Note 2: Subitems 1.1, 1.5 and 1.10 of that Schedule set out the rates of duty for beer packaged in individual containers of less than 8 litres or individual containers, of at least 8 litres but not exceeding 48 litres, and not designed to connect to a pressurised gas delivery system, pump delivery system or other prescribed system (if any).

4 Application provision

The amendments made by this Schedule apply in relation to beer entered for home consumption on or after 1 July 2019.

Authorised Version C2019A00049

Schedule 3—Exemption for Global Infrastructure Hub Ltd

Income Tax Assessment Act 1997

1 Section 50-40 (cell at table item 8.4, column headed "Special conditions")

Repeal the cell, substitute:

only amounts included as *ordinary income or *statutory income:

(a) on or after 24 December 2014; and

(b) before 1 July 2023

Tax and Superannuation Laws Amendment (2015 Measures No. 1) Act 2015

2 Subsection 2(1) (table item 7B)

Repeal the item, substitute:

7B.	Schedule 4, Part 2	1 July 2025.	1 July 2025

3 Part 2 of Schedule 4 (heading)

Repeal the heading, substitute:

Part 2—Sunsetting on 1 July 2025

Authorised Version C2019A00049

Schedule 4—Miscellaneous amendments

Part 1—Amendments commencing day after Royal Assent

Australian Prudential Regulation Authority Act 1998

1 Subsection 55(2)

Omit "or subsection (1A)".

2 Paragraph 56(2)(c)

Omit "(5C), (6),", substitute "(5C), (5D), (6), (6A),".

Banking Act 1959

3 Paragraph 11CM(1)(c)

Omit "subsection 56(3), (4), (5), (5AA), (6), (6A), (7), (7A), (7B) or (7C) of that Act", substitute "a provision mentioned in paragraph 56(2)(c) of that Act".

4 Paragraph 11E(2)(b)

Omit "subsection (1)", substitute "subsection (1B)".

5 Subsection 14A(6) (definition of *officer*)

Omit "an ADI", substitute "a body corporate".

Competition and Consumer Act 2010

6 Subsection 51ADE(1)

Omit "within 21 days after the notice was given to the corporation", substitute "within the period within which the corporation must comply with the notice (as extended under any previous application of subsection (2))".

7 After paragraph 90(8)(b)

Insert:

Authorised Version C2019A00049

(ba) one or more provisions of section 45E or 45EA (contracts etc. affecting the supply or acquisition of goods or services);

8 Subsection 91(3)

Repeal the subsection.

9 At the end of section 95AA

Add:

(6) Despite subsection 44(1) of the *Legislation Act 2003*, section 42 (disallowance) of that Act applies to a legislative instrument made under subsection (1) of this section.

10 Subsections 95L(1) and (2)

Repeal the subsections, substitute:

General notice

(1) An inquiry body must, by notifiable instrument, give notice of an inquiry it is to hold.

11 After subsection 155(2)

Insert:

(2AA) A member of the Commission may vary the time specified in a notice under subsection (1) within which the information must be furnished, or the documents produced, or at which the person is required to appear before the Commission or the member of the staff assisting the Commission who is specified in the notice.

(2AB) Subsection (2AA) does not affect any operation that subsection 33(3) of the *Acts Interpretation Act 1901* has in relation to a notice under subsection (1).

12 After subsection 155(8A)

Insert:

(8B) A member of the Commission may, in writing, delegate the member's powers under subsection (2AA) to a member of the staff of the Commission who is an SES employee or an acting SES employee.

Authorised Version C2019A00049

Note 1: Section 2B of the *Acts Interpretation Act 1901* contains the definitions of ***SES employee*** and ***acting SES employee***.

Note 2: Sections 34AA to 34A of the *Acts Interpretation Act 1901* contain provisions relating to delegations.

(8C) In performing a function, or exercising a power, under a delegation, the delegate must comply with any directions of the member.

Corporations Act 2001

13 Section 9 (definition of *registered body*)

Omit "mean", substitute "means".

14 Subparagraph 135(1)(b)(ii)

Omit "eas", substitute "was".

15 Subsections 200AB(1) and (2) and 200A(1A) (note)

Omit "*Legislative Instruments Act 2003*", substitute "*Legislation Act 2003*".

16 Subsection 436DA(3) (note)

After "Note", insert "1".

17 At the end of subsection 436DA(3)

Add:

Note 2: For electronic notification under paragraph (a), see section 600G.

18 Subsection 477(2B)

Omit "a an agreement", substitute "an agreement".

19 Subsection 506A(2) (note)

After "Note", insert "1".

20 At the end of subsection 506A(2)

Add:

Note 2: For electronic notification under paragraph (b), see section 600G.

Authorised Version C2019A00049

21 Subsections 506A(3) and (6)

Omit "administrator", substitute "liquidator".

22 Subsections 579Q(1) and (2) (note)

Omit "*Legislative Instruments Act 2003*", substitute "*Legislation Act 2003*".

23 Before paragraph 600G(1)(a)

Insert:

(aa) paragraph 436DA(3)(a);

24 After paragraph 600G(1)(l)

Insert:

(m) paragraph 506A(2)(b);

25 Subsection 600H(2) (paragraph (b) of the definition of *external administration*)

Omit "part 5.1", substitute "Part 5.1".

26 At the end of section 601AH

Add:

(6) Subsection 601AH(5) does not affect the cancellation of an Australian financial services licence held by the company if the cancellation occurs because the company was deregistered.

27 Subsection 601YAA(5)

Omit "*Legislative Instruments Act 2003*", substitute "*Legislation Act 2003*".

28 Paragraph 710(3)(e)

Omit "a person named in the prospectus as a a person named in the prospectus as a", substitute "a person named in the prospectus as a".

29 Section 761A

Insert:

self managed superannuation fund has the same meaning as in the *Superannuation Industry (Supervision) Act 1993*.

Authorised Version C2019A00049

30 Section 761A (definition of *self-managed superannuation fund*)

Repeal the definition.

31 Subsection 769B(7)

Omit "provided by person", substitute "provided by a person".

32 Subdivision C of Division 2 of Part 7.5A (heading)

Repeal the heading, substitute:

Subdivision C—The process of making derivative transaction rules

33 Subsection 907B(3)

Omit "*Legislative Instruments Act 2003*", substitute "*Legislation Act 2003*".

34 Paragraph 911A(2)(j)

Omit "self-managed superannuation fund", substitute "self managed superannuation fund".

35 Subsection 926A(5)

Omit "*Legislative Instruments Act 2003*", substitute "*Legislation Act 2003*".

36 Subparagraph 946B(1)(g)(iii)

Omit "e-mail", substitute "email".

37 Section 1011A (heading)

Repeal the heading, substitute:

1011A Jurisdictional scope of Division

38 Subsection 1012D(2A) (heading)

Repeal the heading, substitute:

Authorised Version C2019A00049

Recommendation or issue situation—interests in self managed superannuation funds

39 Paragraph 1012D(2A)(a)

Omit "self-managed superannuation fund", substitute "self managed superannuation fund".

40 Subsections 1015D(2) and 1017C(6)

Omit "self-managed superannuation fund", substitute "self managed superannuation fund".

41 Subparagraphs 1017DA(1)(a)(i) and (ii)

Omit "information to".

42 Subparagraph 1017DA(1)(a)(ii)

Omit "or to", substitute "or".

43 Subparagraphs 1017DA(1)(a)(iii) and (b)(i)

Omit "information to".

44 Subparagraph 1017DA(1)(b)(i)

Omit "or to", substitute "or".

45 Subparagraph 1017DA(1)(b)(ii)

Omit "information to".

46 Subsection 1020AF(1) (note)

Omit "*Legislative Instruments Act 2003*", substitute "*Legislation Act 2003*".

47 Before subparagraph 1274(2)(a)(v)

Insert:

(ivb) an industry notice lodged under subsection 40-100(1) of Schedule 2; or

48 Subsection 1325(1)

Omit "subsection 201P(1), Chapter 5C, 6CA or 6D, subsection 798H(1), 908CF(1) or 981M(1) or Part 7.10," (wherever occurring), substitute "a section 1325 order provision".

Authorised Version C2019A00049

49 Subsection 1325(2)

Omit "subsection 201P(1), Chapter 5C, 6CA or 6D, subsection 798H(1), 908CF(1) or 981M(1) or Part 7.10,", substitute "a section 1325 order provision".

50 Subsection 1325(3)

Omit "subsection 201P(1), Chapter 5C, 6CA or 6D, subsection 798H(1), 908CF(1) or 981M(1) or Part 7.10" (wherever occurring), substitute "a section 1325 order provision".

51 Paragraph 1384(3)(b)

Omit "liabilities" (last occurring), substitute "liabilities.".

52 Part 10.10 (heading)

Repeal the heading, substitute:

Part 10.10—Transitional provisions relating to the Corporations Amendment (Short Selling) Act 2008

53 Part 10.13 (heading)

Repeal the heading, substitute:

Part 10.13—Transitional provisions relating to the Personal Property Securities (Corporations and Other Amendments) Act 2010

54 Section 1546X (heading)

Repeal the heading, substitute:

1546X Obligation to notify ASIC of CPD year

55 At the end of paragraphs 35(1)(a), (b) and (c) of Schedule 4

Add ";".

Authorised Version C2019A00049

56 At the end of paragraphs 35(2)(c) and (d) of Schedule 4

Add "; and".

57 At the end of paragraphs 36(1)(a) to (d) of Schedule 4

Add ";".

58 At the end of paragraphs 38(2)(a) to (i) of Schedule 4

Add ";".

59 At the end of paragraphs 39(2)(a) and (b) of Schedule 4

Add ";".

60 At the end of paragraphs 39(4)(a) and (b) of Schedule 4

Add ";".

Financial Sector (Transfer and Restructure) Act 1999

61 Subsection 11(1A)

Omit "a determination", substitute "a voluntary transfer approval".

62 Subsection 14(2) (note)

Omit "determination" (wherever occurring), substitute "voluntary transfer approval".

National Consumer Credit Protection Act 2009

63 Subsections 109(6) and 163(6)

Omit "*Legislative Instruments Act 2003*", substitute "*Legislation Act 2003*".

64 Section 266

Omit ", in ASIC's opinion,", substitute "ASIC, on reasonable grounds, suspects".

Authorised Version C2019A00049

65 Application provision

(1) The amendment made by item 3 of this Schedule applies in relation to disclosures of information regardless of whether the disclosure was made before, on or after the commencement of that item.

(2) The amendment made by item 6 of this Schedule applies in relation to notices given under section 51ADD of the *Competition and Consumer Act 2010* on or after the commencement of that item.

(3) The amendment made by item 7 of this Schedule applies in relation to applications for authorisations made under subsection 88(1) of the *Competition and Consumer Act 2010* on or after the commencement of that item.

(4) The amendments made by items 11 and 12 of this Schedule apply in relation to notices served under subsection 155(1) of the *Competition and Consumer Act 2010* on or after the commencement of those items.

(5) The amendments made by items 23 and 24 of this Schedule apply in relation to notices issued, or other documents given, to a person on or after the commencement of those items.

(6) The amendment made by item 64 of this Schedule applies in relation to notices given under section 266 of the *National Consumer Credit Protection Act 2009* on or after the commencement of that item.

Authorised Version C2019A00049

Part 2—Amendments commencing the first 1 January, 1 April, 1 July or 1 October to occur after Royal Assent

A New Tax System (Family Assistance) (Administration) Act 1999

66 Section 169A

Repeal the section.

Income Tax Assessment Act 1936

67 Section 6A

Repeal the section.

68 Subsection 23AH(2)

Omit "at a time when the company is a resident in carrying on a business,", substitute "at a time when the company is a resident, in carrying on a business".

69 Section 27

Repeal the section.

70 Subsection 170(10AA) (table item 24)

Repeal the item.

Income Tax Assessment Act 1997

71 Section 10-5 (table item headed "interest")

Omit:

loans raised in Australia by foreign governments, on	**27**

72 Section 13-1 (table item headed "child")

Omit:

child care	Subdivision 61-IA
first child	Subdivision 61-I

Authorised Version C2019A00049

73 Subsection 30-25(2) (table item 2.2.7)

Repeal the item.

74 In the appropriate position in section 30-95 (table)

Insert:

11.2.11	the Australian Ireland Fund Limited	none

75 Section 30-315 (table item 23)

Repeal the item, substitute:

23	Australian Ireland Fund Limited	item 11.2.11

76 Subdivisions 61-I and 61-IA of Division 61 of Part 2-20

Repeal the Subdivisions.

77 Subsection 63-10(1) (table item 25)

Repeal the item.

78 Section 67-23 (table item 10)

Repeal the item.

79 Subsection 313-35(1)

Repeal the subsection, substitute:

(1) Section 313-40 applies to you if:
  (a) a *first home super saver determination is made in relation to you; and
  (b) you make a valid request under section 131-5 in Schedule 1 to the *Taxation Administration Act 1953* in relation to that determination that is your first such request; and
  (c) you enter into a contract to purchase or construct a *CGT asset that is a *residential premises in Australia within the period:
    (i) beginning 14 days before the day you make the valid request; and

Authorised Version C2019A00049

(ii) ending 12 months (or if extended under subsection (2), that longer period) after the day you make the valid request; and

(d) the price for the purchase or construction of the premises is at least equal to the total amount to be released that is stated in the valid request; and

(e) you have occupied the premises, or intend to occupy the premises as soon as practicable; and

(f) you intend to occupy the premises for at least 6 months of the first 12 months after it is practicable to occupy the premises.

80 Subsection 313-40(1)

Omit "313-35(1)(a) to (d)", substitute "313-35(1)(a) to (f)".

81 Paragraph 313-50(1)(c)

Omit "paragraph 313-35(1)(a)", substitute "paragraph 313-35(1)(c)".

82 Subsection 313-50(1)(note)

Omit "Paragraph 313-35(1)(a)", substitute "Paragraph 313-35(1)(c)".

83 Subsection 313-50(3)

Omit "paragraph 313-35(1)(a)", substitute "paragraph 313-35(1)(c)".

84 Section 960-265 (table item 4)

Repeal the item.

85 Subsection 995-1(1) (definition of *approved child care*)

Repeal the definition.

86 Subsection 995-1(1) (definition of *approved child care fees*)

Repeal the definition.

87 Subsection 995-1(1) (definition of *base year*)

Repeal the definition, substitute:

> ***base year***, in relation to an income year, has the meaning given by sections 45-320 and 45-470 in Schedule 1 to the *Taxation Administration Act 1953*.

Authorised Version C2019A00049

88 Subsection 995-1(1) (definition of *child care base week*)

Repeal the definition.

89 Subsection 995-1(1) (definition of *child care offset limit*)

Repeal the definition.

90 Subsection 995-1(1) (definition of *child event*)

Repeal the definition.

91 Subsection 995-1(1) (definition of *entitled to child care benefit*)

Repeal the definition.

92 Subsection 995-1(1) (definition of *entitlement to child care benefit*)

Repeal the definition.

93 Subsection 995-1(1) (definition of *legally responsible*)

Repeal the definition.

94 Subsection 995-1(1) (definition of *primary entitlement*)

Repeal the definition.

Superannuation Industry (Supervision) Act 1993

95 Subsection 10(1) (paragraph (fa) of the definition of *reviewable decision*)

Omit “or paragraph 50(1)(c)”.

96 Subsections 19(7) and (8)

Repeal the subsections.

97 Paragraph 42(1AC)(e)

Omit “section 50”, substitute “former section 50 (as those regulations were in force as at the beginning of that year of income)”.

98 Subsection 42(1AD) (note)

Repeal the note.

Authorised Version C2019A00049

99 Paragraph 42A(4)(d)

Omit "section 50", substitute "former section 50 (as those regulations were in force as at the beginning of that year of income)".

100 Section 50

Repeal the section.

101 Section 382

Repeal the section.

102 At the end of subsection 383(1)

Add "as in force immediately before its repeal by the *Treasury Laws Amendment (2019 Measures No. 1) Act 2019*".

103 Section 384

Repeal the section.

104 Section 385

Repeal the section.

Taxation Administration Act 1953

105 Subparagraph 14-255(1)(b)(i) in Schedule 1

Repeal the subparagraph, substitute:

(i) the name and *ABN of the entity that is liable to pay the *GST on the supply; and

106 Section 18-85 (heading) in Schedule 1

Omit "**taxable**".

107 Paragraph 18-85(1)(a) in Schedule 1

Omit "*taxable supply", substitute "supply".

108 Section 45-340 in Schedule 1 (method statement, step 1, paragraph (b))

Repeal the paragraph.

Authorised Version C2019A00049

109 Section 45-375 in Schedule 1 (method statement, step 1, paragraph (b))

Repeal the paragraph.

110 Paragraph 298-5(c) in Schedule 1

Omit “or 14-D”, substitute “, 14-D or 14-E”.

111 Application provision

(1) Subject to subitem (2), the amendments made by items 79 to 83 of this Schedule apply in relation to valid requests made under section 131-5 in Schedule 1 to the *Taxation Administration Act 1953* on or after 1 July 2018.

(2) However, the amendments do not apply unless the contract to purchase or construct a CGT asset that is a residential premises to which the valid request relates is entered into on or after 1 July 2018.

(3) The amendments made by items 105, 106 and 107 of this Schedule apply in relation to supplies made on or after the commencement of those items.

Authorised Version C2019A00049

Part 3—Amendments commencing 28 days after Royal Assent

Australian Bureau of Statistics Act 1975

112 Section 15

Repeal the section, substitute:

15 Acting appointments

The Minister may, by written instrument, appoint a person to act as the Statistician:

(a) during a vacancy in the office of the Statistician (whether or not an appointment has previously been made to the office); or

(b) during any period, or during all periods, when the Statistician:

(i) is absent from duty or from Australia; or

(ii) is, for any reason, unable to perform the duties of the office.

Note: For rules that apply to acting appointments, see sections 33AB and 33A of the *Acts Interpretation Act 1901*.

113 Transitional provision

An instrument made under section 15 of the *Australian Bureau of Statistics Act 1975* that was in force immediately before the commencement of this Schedule continues in force (and may be dealt with) as if it had been made under section 15 of that Act as amended by this Schedule.

Authorised Version C2019A00049

Part 4—Amendments commencing 1 January 2019

Corporations Act 2001

114 Section 1546A (definition of *existing provider*)

Repeal the definition, substitute:

existing provider means:

(a) a person who:

(i) is a relevant provider at any time between 1 January 2016 and 1 January 2019 (except a person who has ceased to be a relevant provider under subsection 1546B(4) or (5)); and

(ii) is not banned or disqualified under Division 8 of Part 7.6 on 1 January 2019; and

(iii) is not, on that day, subject to an enforceable undertaking under section 93AA of the ASIC Act to not provide financial product advice or a financial service; or

(b) a person who:

(i) at any time between 1 January 2016 and 1 January 2019, provides personal advice in a foreign country to retail clients in relation to relevant financial products; and

(ii) is not prohibited under the law of the foreign country from providing such advice on 1 January 2019.

115 Paragraphs 1546C(1)(a) and (b)

Repeal the paragraphs, substitute:

(a) any Australian financial services licence granted on or after 1 January 2019 to a person who is not an existing provider; and

(b) any authorisation given on or after that day to a person who is not an existing provider.

116 Section 1546D

Omit “a relevant provider before that day”, substitute “an existing provider”.

Authorised Version C2019A00049

117 Section 1546Z

Repeal the section.

[*Minister's second reading speech made in—*
House of Representatives on 13 February 2019
Senate on 3 April 2019]

(22/19)

Authorised Version C2019A00049