





## **Treasury Laws Amendment (Mutual Equity Interests) Regulations 2019**

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I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 21 March 2019

Peter Cosgrove  
Governor-General

By His Excellency's Command

Stuart Robert  
Assistant Treasurer

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## 1 Name

This instrument is the *Treasury Laws Amendment (Mutual Equity Interests) Regulations 2019*.

## 2 Commencement

- (1) Each provision of this instrument 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. The whole of this instrument	The day after this instrument is registered.	26 March 2019

Note: This table relates only to the provisions of this instrument as originally made.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

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

## 3 Authority

This instrument is made under the *Income Tax Assessment Act 1997*.

## 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## Schedule 1—Amendments

### *Income Tax Assessment Regulations 1997*

#### **1 At the end of Part 5**

Add:

#### **910-1.11 Transitional arrangements arising out of the *Treasury Laws Amendment (Mutual Equity Interests) Regulations 2019***

The amendment of these Regulations made by Schedule 1 to the *Treasury Laws Amendment (Mutual Equity Interests) Regulations 2019* applies in relation to a relevant term subordinated note that is issued on or after the commencement of the *Treasury Laws Amendment (Mutual Equity Interests) Regulations 2019*.

#### **2 Subregulation 974-135F(4)**

Repeal the subregulation, substitute:

- (4) In this regulation, a condition applying to the obligation is a ***non-viability condition*** if the condition has the effect that if a non-viability trigger event occurs the note must be:
- (a) written off; or
  - (b) converted into ordinary shares of the issuer of the note or a parent entity of the issuer; or
  - (c) converted into mutual equity interests of the issuer of the note or a parent entity of the issuer.

#### **3 At the end of regulation 974-135F**

Add:

- (6) In this regulation, ***mutual equity interests*** has the same meaning as in section 11CAA of the *Banking Act 1959*.