

TAXATION

Aged care and social security rates and thresholds for 20 September 2024

The Department of Health and Aged care have released a number of instruments and indexed social security amounts effective 20 September 2024.

Regulations to support new Administrative Review Tribunal

The Government has registered the Administrative Review Tribunal Regulations 2024 supporting the new Administrative Review Tribunal.

Administrative Review Tribunal Rules registered

Rules to support the functioning of the new Administrative Review Tribunal have been registered, effective 14 October 2024.

Disclosing protected information to Treasury - PS LA 2005/23 updated

PS LA 2005/23 has been updated on the enactment of the "PwC response" measures in the Treasury Laws Amendment (Tax Accountability and Fairness) Act 2024.

LCT modernisation: exposure draft

Exposure draft legislation proposing to modernise the LCT by tightening the definition of a fuel-efficient car and aligning the LCT threshold indexation rate has been released.

myGovID is changing to myID

Soon, myGovID will be changing to myID. The app will have a new name and new look, but you'll continue to use it in the same way.

Commissioner's address to The Tax Institute's Tax Summit 2024

Commissioner of Taxation, Rob Heferen addressed The Tax Institute's Tax Summit 2024.

SMSF auditor case outcomes 2023-24

The ATO have provided an update on their SMSF Auditor outcomes for the 2024 financial year.

SUPERANNUATION

First Home Super Saver amendments now in force

Changes to the FHSS scheme are now in force, and the new laws may allow previously unsuccessful applicants to release an FHSS amount.

Changes to the first home super saver scheme (TR 2024/4, GN 2024/1)

The ATO has issued revised guidance on the operation of the FHSS scheme in the form of TR 2024/4 and GN 2024/1.

Exiting legacy super income stream products - draft regulations released

Draft regulations have been released to expand on and support implementation of the 2021-22 Budget measure allowing individuals to exit certain legacy retirement products.

Payday super policy design details released

Policy design details on the Government's proposal that employers will be required to pay employee SG entitlements at the same time as salary and wages has been released.

Super for Commonwealth funded Paid Parental Leave awaits assent

The Paid Parental Leave Amendment (Adding Superannuation for a More Secure Retirement) Bill 2024 awaits assent to become law.

APRA collection of super data - Phase 2 consultation response

APRA has issued a partial response to its consultation on enhancements to superannuation data collections.

FINANCIAL SERVICES

Delivering Better Financial Outcomes Tranche 1 - supporting regulations

Supporting regulations to the Treasury Laws Amendment (Delivering Better Financial Outcomes and Other Measures) Act 2024 have been registered.

ASIC urges businesses to prepare for mandatory climate reporting

After the passing of legislation, ASIC has established a sustainability reporting page on its website and is urging reporting entities to begin preparing for climate reporting.

ASIC reissues RG 121 Doing financial services business in Australia

ASIC has reissued RG 121 to provide the latest guidance to individuals and companies outside Australia wishing to conduct a financial services business in Australia.

REGULATOR NEWS

ASIC News

Updates from ASIC in the past week including media releases, news, articles and speeches.

APRA news

Updates from APRA in the past week including media releases, news, articles and speeches.

Prospective Legislative Amendments and Proposals, Government Announcements and Consultations

Updates from the Government including legislation.

TAXATION

Aged care and social security rates and thresholds for 20 September 2024

The Department of Health and Aged Care has registered the following instruments which commence 20 September 2024:

- [Aged Care Legislation Amendment \(September Indexation\) Instrument 2024](#);
- [Aged Care Legislation Amendment \(Subsidy and Other Measures\) Instrument 2024](#).

A summary of these instruments can be found on the department's website:

- [Schedule of Fees and Charges for Residential and Home Care](#);
- [Schedule of Subsidies and Supplements for Aged Care](#).

The Department of Social Services also released social security indexed amounts, effective 20 September 2024, which can be found on the department's website: [Indexation Rates September 2024](#).

Regulations to support new Administrative Review Tribunal

The [Administrative Review Tribunal Act 2024](#) ("the Act") established the Administrative Review Tribunal (Tribunal) as the replacement for the Administrative Appeals Tribunal (AAT). The Act

commences on 14 October 2024.

The Government has registered the [Administrative Review Tribunal Regulations 2024](#), effective 14 October 2024, which will:

- make technical modifications to the Act as it applies to an application for second review of certain social security decisions or a guidance and appeals panel application;
- set out requirements for assessment processes for appointments of the President, Non-Judicial Deputy Presidents, senior members, general members, and the Chief Executive Officer and Principal Registrar (Principal Registrar) of the Tribunal; and
- enable the Tribunal to review certain decisions made under Norfolk Island enactments.

Administrative Review Tribunal Rules registered

The Government has registered the [Administrative Review Tribunal Rules 2024](#), effective 14 October 2024, which will support the functioning of the new Administrative Review Tribunal ("Tribunal") that will replace the Administrative Appeals Tribunal from the same date.

The purpose of the Rules is to:

- set out the timeframes for applying to the Tribunal for review of a decision;
- set out requirements for the processes by which decision-makers may issue notices electing not to participate in a kind of proceeding or a Tribunal case event;
- set out the witness fees and allowances payable for compliance with a summons;
- identify certain kinds of Tribunal decisions in relation to which a person cannot apply for referral to the Tribunal's guidance and appeals panel;
- prescribe the matters which decision-makers must have regard to when giving notices of decision;
- identify additional powers and functions conferred on the Tribunal by Commonwealth legislation and prescribe that the President may authorise members, registrars and staff members to exercise or perform those functions or powers; and
- set out the fees for making applications to the Tribunal for review of a decision, and applications to the President to refer a decision of the Tribunal to the guidance and appeals panel.

Disclosing protected information to Treasury - PS LA 2005/23 updated

The ATO released an updated version of [Practice Statement PS LA 2005/23](#) (Disclosing information about a taxpayer's taxation affairs to Treasury). PS LA 2005/23 has been refreshed and updated as a consequence of the enactment of the "PwC response" measures in the Treasury Laws Amendment (Tax Accountability and Fairness) Act 2024.

The ATO can now share protected information with Treasury about breaches or suspected breaches of confidence by intermediaries engaging with the Commonwealth. The Tax Practitioners Board can also share such information with Treasury.

LCT modernisation: exposure draft

Treasury has issued the exposure draft to the [Treasury Laws Amendment \(Fairer for Families and Farmers\) Bill 2024: Luxury Car Tax](#). The draft Bill follows the Government's announcement in the 2023-24 Mid-Year Economic and Fiscal Outlook that it will modernise the Luxury Car Tax ("LCT") by tightening the definition of a fuel-efficient car and aligning the indexation rate for LCT thresholds.

The Bill proposes to amend s 25-1 of the A New Tax System (Luxury Car Tax) Act 1999 ("LCTA 1999") by:

- updating the definition of a fuel-efficient car by reducing the maximum fuel consumption for a car to be considered fuel-efficient for the LCT to 3.5 litres per 100 kilometres from the current 7 litres per 100 kilometres; and
- amending the index number used to index the LCT threshold from All Groups CPI to the motor vehicle purchase sub-group of the CPI.

DATE OF EFFECT: The amendments apply to taxable supplies and taxable importations of luxury cars on or after 1 July 2025.

Note that the proposed transitional approach is that the current fuel-efficient definition of 7 litres per 100 kilometres continues to apply to a supply or importation of a car on or after 1 July 2025, where prior to this date the car was first supplied or imported, and the car was used for a purpose other than that outlined in subsection 9-5(1) of the LCTA 1999. This ensures that the supply of a car on or after 1 July 2025 which falls under these circumstances will not, as a result of the amendments made to the fuel-efficient definition, be subject to a greater amount of LCT than would have otherwise been payable.

myGovID is changing to myID

The ATO have advised 'the change from myGovID to myID aims to reduce the ongoing confusion between the myGovID app and myGov.

The new name for the Australian Government's Digital ID app reflects the community's understanding of [Digital ID](#) and demonstrates how a whole-of-government ID provider can help protect Australians from identity theft and fraud.

What you need to know

There's nothing you need to do to prepare for the change. You'll still have:

- your same details – there's no need to set up a new myID. Your login details (including email address) and the identity strength you've set up on your device, and any other devices, will remain the same
- continued use – your existing app should automatically update to myID or you can manually update it from the App Store or Google Play. You can download the myID app any time once it's available
- access to services – you can still use the app to securely access a range of government online services (find out [where to use it](#)).

When the change happens, you might see both myID and myGovID when using your app to log in to participating government online services. This won't affect your access, and your Digital ID will remain fully functional and secure during this time'.

Commissioner's address to The Tax Institute's Tax Summit 2024

Commissioner of Taxation, Rob Heferen addressed The Tax Institute's Tax Summit 2024. The main headings were:

- Looking back to move forward
- Expectations of integrity
- Priorities now and into the future
- Strengthening debt collection
- Enhancing counter fraud measures
- Sustaining multinational and large taxpayer performance
- Enhancing our cybersecurity
- Strengthening the value of data and digital and blueprinting a future small business digitalised tax experience
- Your role and your influence

You read the [full speech](#) here.

SMSF auditor case outcomes 2023-24

The ATO have said that they 'also undertook compliance work focusing on auditors who:

- have been in reciprocal audit arrangements
- haven't undertaken any audits in the last 5 years
- are at risk of not holding appropriate professional indemnity insurance (PII) or having completed the required continuing professional development (CPD).

The key compliance issues identified included auditors who:

- breached the in-house audit independence requirements
- failed to perform adequate checks or gather sufficient audit evidence for market valuations, existence of assets, trustee declarations, borrowings and arm's length transactions'.

You can read more [here](#).

SUPERANNUATION

First Home Super Saver amendments now in force

Changes to the First Home Super Saver (FHSS) scheme made by [Treasury Laws Amendment \(2023 Measures No 3\) Act 2023](#) took effect from 15 September 2024. The new laws may allow previously unsuccessful applicants to now have a FHSS amount released.

For more information see the ATO website: [Previous unsuccessful first home super saver requests](#).

Changes to the first home super saver scheme (TR 2024/4, GN 2024/1)

The ATO has issued revised guidance on the operation of the first home super saver (FHSS) scheme following recent amendments to the rules. The amendments (contained in the Treasury Laws Amendment (2023 Measures No 3) Act 2023) generally apply from 15 September 2024 and include:

- allowing individuals to amend or withdraw a request for an FHSS determination or the subsequent request for a release authority (including a request made before 15 September 2024);
- allowing those who withdraw their request for an FHSS determination to re-access the FHSS scheme. Those who withdraw a request for a release authority are able to make a subsequent request with respect to the same FHSS determination;
- giving the ATO greater power to amend and revoke FHSS determinations and release authorities;
- extending, from 14 to 90 days, the period to request a release authority after entering into a contract to purchase or construct residential premises. Some other periods have also been extended;
- treating amounts returned to a super fund as the fund's NANE income. Further, the repayments do not count towards the individual's contribution caps; and
- transitional rules to assist individuals who, prior to 15 September 2024, unsuccessfully attempted to use the FHSS scheme before purchasing their first home.

The revised guidance is:

- [Ruling TR 2024/4](#), which replaces Law Companion Ruling LCR 2018/5 (withdrawn on 13 September 2024); and
- [Super Guidance Note GN 2024/1](#), which replaces Super Guidance Note GN 2018/1 (withdrawn on 16 September 2024).

DATE OF EFFECT: 15 September 2025.

Exiting legacy super income stream products - draft regulations released

The Government has released long-awaited draft regulations to expand on and support implementation of the 2021-22 Budget measure to allow individuals to exit certain legacy retirement products like term allocated pensions (market linked pensions).

The [Draft Treasury Laws Amendment \(Self-managed superannuation funds - legacy retirement product conversions and reserves\) Regulations 2024](#) ("draft regulations"), if legislated would:

- enable individuals to exit a specified range of legacy retirement products for up to 5 years;

- provide that where a reserve supported an income stream that is ceased, and the reserve is allocated to the former recipient of that income stream, it will be exempt from both contribution caps; and
- count other reserve allocations towards an individual's non-concessional contributions instead of their concessional contributions.

The draft regulations apply to legacy lifetime, life expectancy and market-linked superannuation income stream products that commenced prior to 20 September 2007, or were commenced as a result of a conversion of an earlier legacy product that commenced prior to that date.

DUE DATE FOR SUBMISSIONS: 8 October 2024

Payday super policy design details released

The Albanese Government proposed on 2 May 2023, that Australian employers will, from 1 July 2026, be required to pay their employees' superannuation guarantee (SG) entitlements at the same time as salary and wages ("payday super"), moving away from the current quarterly requirement.

More information on the design of payday super has been released in a [fact sheet](#) published on the Treasury website.

The Government's further policy design details include:

- an updated super guarantee charge ("SGC") framework - each time OTE is paid, there will be a new 7 day "due date" for contributions to arrive in the employees' superannuation fund; interest will accrue to the employer at the GIC rate (currently 11.36%) from the day after the due date if there is any SG shortfall; an administrative charge of up to 60% of the shortfall component will apply; and additional penalties of up to 50% of the SGC will apply to employers who do not pay in full within 28 days of the SGC notice of assessment;
- ATO's Small Business Superannuation Clearing House will be retired from 1 July 2026 - the ATO will engage with small businesses ahead of time to support them in transitioning to an alternative that is fit-for-purpose for payday super; and
- revised choice of fund rules - will make it easier for employees to nominate their existing super fund when they start a new job.

Legislative design will progress through the second half of 2024 ahead of draft legislation being released for consultation.

Super for Commonwealth funded Paid Parental Leave awaits assent

The [Paid Parental Leave Amendment \(Adding Superannuation for a More Secure Retirement\) Bill 2024](#) (the "Bill") has finally passed both houses of Parliament today and awaits assent to become law.

The Bill amends the Paid Parental Leave Act 2010 to add a superannuation payment on the

Commonwealth-funded Paid Parental Leave (PPL) scheme for births and adoptions on or after 1 July 2025. The Bill also makes a minor technical amendment to the Fair Work Act 2009 relating to unpaid parental leave.

The amount of the Paid Parental Leave Superannuation Contribution ("PPLSC") is:

- the sum of PPL payments during the income year x the SG rate (12% from 1 July 2025); plus
- an additional interest component to compensate for forgone returns resulting from the annual payment.

Although based on the minimum SG rate, the contribution is not part of the SG regime, and is only paid on an annual basis. The ATO will calculate and disburse the PPLSC based on information it will receive from Services Australia about PPL payments.

APRA collection of super data - Phase 2 consultation response

APRA has issued a partial [response](#) to its consultation on enhancements to superannuation data collections, prioritising the data required on investment costs and financial statements:

- Investment costs - reporting requirements have been revised by APRA to align to industry practice and APRA has provided additional reporting instructions to clarify requirements.
- Trustee financial statements - reporting requirements have been retained as proposed.

APRA will release a second response package later this year, covering the remaining topics of the [consultation](#) (30 November 2023 - 31 March 2024):

- trustee and fund profiles; and
- investments.

Relevant reporting standards

APRA has released the final and marked up versions of the following reporting standards and intends to determine them later in 2024:

- SRS101.0 Definitions for Superannuation Data Collections;
- SRS 332.0 Expenses and Investment and Transaction Fees and Costs; and
- SRS 340.0 RSE Licensee Financial Statements.

FINANCIAL SERVICES

Delivering Better Financial Outcomes Tranche 1 - supporting regulations

The [Treasury Laws Amendment \(Delivering Better Financial Outcomes\) Regulations 2024](#) ("the Regulations") have been registered and make amendments consequential to the commencement of Sch 1 to the Treasury Laws Amendment (Delivering Better Financial

Outcomes and Other Measures) Act 2024 ("the Amending Act").

The Amending Act delivers tranche 1 of the Government's Delivering Better Financial Outcomes package, including:

- amendments to the SIS Act and ITAA 1997 to provide superannuation trustees with more legal certainty about paying financial advice fees agreed between a member and their financial adviser from a member's super fund account by ensuring the adviser fees are not paid in breach of the SIS Act and clarifying the tax treatment of such payment; and
- amendments to the Corporations Act to remove unnecessary red tape that currently adds to the cost of providing financial advice with no benefit to consumers and improving consent requirements for certain insurance commissions.

To support these amendments, the Regulations amend the Corporations Regulations 2001 and the Electronic Transactions Regulations 2020 to:

- support written information or documentation requirements for the purposes of section 99FA of the SIS Act to continue to be met electronically;
- remove requirements related to Fee Disclosure Statements, update record keeping obligations for new consent requirements and remove or update references to civil penalties which are removed or updated in the Amending Act;
- align requirements for financial services guides and website disclosure information and make other consequential amendments;
- streamline relevant regulations for conflicted remuneration in line with the changes made by the Amending Act; and
- ensure the informed consent requirements apply for benefits given in relation to a general insurance product where personal advice is provided.

Commencement

Sections 1 to 4 and Pts 1 to 4 of Sch 1 to the Regulations commence 17 September 2024.

Parts 3 and 4 commence immediately after Part 2.

Part 5 of Schedule 1 commences 9 July 2025.

ASIC urges businesses to prepare for mandatory climate reporting

From 1 January 2025, many large Australian businesses and financial institutions will need to prepare annual sustainability reports containing mandatory climate-related financial disclosures, following assent of [Treasury Laws Amendment \(Financial Market Infrastructure and Other Measures\) Bill 2024](#) on 17 September 2024.

To assist reporting entities, ASIC has established a dedicated [sustainability reporting page](#) on the ASIC website to provide information about the new regime and how ASIC will administer it. ASIC encourages reporting entities to refer to this page as an ongoing resource as it will be updated with further information and regulatory guidance.

The mandatory climate reporting requirements will be phased in over the next three years across 3 groups of reporting entities. Registered schemes, Registrable Superannuation Entities and retail Corporate Collective Investment Vehicles with \$5 billion or more in assets under management will be required to prepare annual sustainability reports for the financial year commencing on or after 1 July 2026.

ASIC is urging all reporting entities to begin preparing for the new climate disclosure regime.

ASIC reissues RG 121 Doing financial services business in Australia

ASIC has reissued [Regulatory Guide 121 Doing financial services business in Australia](#) (RG 121) to provide the latest guidance to individuals and companies from outside Australia that wish to conduct a financial services business in Australia.

The amendments reflect changes to the law and legislative relief granted by ASIC and include:

- descriptions of Australian financial services (AFS) licensing exemptions and relief; and
- updates to ASIC's guidance on the Courts' interpretation of "carrying on a business in Australia".

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [20 September 2024 – ARTICLE – ASIC action to disqualify company directors](#) – Claire LaBouchardiere, ASIC Senior Executive Leader Companies and Small Business, contributed an article to *Credit Management in Australia*, a member-only publication of the Australian Institute of Credit Management in May 2024. In pursuing misconduct and mismanagement to ban directors for up to five years, ASIC seeks to protect affected parties including small businesses who would go unpaid, competitors who suffer from unfair disadvantage and customers who never receive the goods and services they buy.
- [20 September 2024 – NEWS ITEM – ASIC reissues Regulatory Guide 121 on doing financial services business in Australia](#) – ASIC revised and reissued Regulatory Guide 121 to reflect legislative amendments and relief offered by ASIC. References to repealed relief have been removed. Licensing exemptions have been updated. The meaning of "carrying on a business in Australia" has been revised following interpretation in recent court judgments.
- [19 September 2024 – NEWS ITEM – ASIC seeks an investment scam and phishing website takedown service for up to five years](#) – ASIC's current investment scam website takedown contract expires in June 2025. It is conducting a global search and request for tender process until 14 October 2024.
- [19 September 2024 – MEDIA RELEASE – ASIC receives new powers under financial market infrastructure reforms](#) – New financial infrastructure laws have been introduced to help ensure the stability of Australian's markets. The *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* (Cth) inserts new Part 7.3B into the *Corporations Act 2001* (Cth) to enshrine a crisis management and

resolution scheme, implementing the recommendations of the Council of Financial Regulators. The amendments also boost the powers of ASIC and the Reserve Bank of Australia and transfer some roles and responsibilities between the Bank, ASIC and the Minister.

- [19 September 2024 – MEDIA RELEASE – ASIC obtains urgent court orders against director and companies providing investment opportunities in NDIS-compatible property developments](#) – ASIC has begun urgent civil proceedings against company director David McWilliams and his companies regarding promotion of investments in NDIS-compatible property development schemes. Asset preservation orders and travel restrictions have been imposed by the Federal Court. ASIC is investigating his companies and activities in relation to financial services and the use of investor funds since 2021.
- [18 September 2024 – MEDIA RELEASE – ASIC’s proceedings against Rest alleging misleading member representations are dismissed](#) – In 2021, ASIC commenced proceedings in the Federal Court alleging that Retail Employees Superannuation Pty Ltd had made false and misleading representations about the ability of fund members to transfer their funds. The Federal Court found that the contentious statements were statements of Rest’s practice rather than statements of fact. The [judgment](#) of Beach J is available.
- [18 September 2024 – MEDIA RELEASE – ASIC urges businesses to prepare for mandatory climate reporting](#) – ASIC Commissioner Kate O’Rourke has urged large companies and financial institutions to become aware of mandatory sustainability reporting and governance responsibilities starting from 1 January 2025. With the assent of the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* on 17 September 2024, mandatory climate reporting will be phased in over the next three years. ASIC’s website has a dedicated page to provide information for entities on how to comply.
- [18 September 2024 – MEDIA RELEASE – Former Berndale director pleads guilty to dishonest conduct and misuse of company funds](#) – Daniel Kirby, former director of Berndale Capital Securities Pty Ltd, has pleaded guilty to three charges of dishonest conduct in the Melbourne Magistrates’ Court. Berndale’s financial services licence was cancelled in 2018 because of its failure to comply with reporting obligations, and statutory notices and failing to have trained or competent providers of financial services. Around the time of the cancellation, Mr Kirby illegally transferred Berndale funds to benefit himself and associates and provided false or misleading documents to auditors. His sentence will be determined in the Federal Court of Australia at a later date.
- [17 September 2024 – SPEECH – Effective compliance: Perspectives from the regulator](#) – ASIC Chair Joe Longo presented to the Australian Compliance Institute Annual Conference in Melbourne. He highlighted the role of compliance professionals in influencing boardroom practice and embedding an ethical culture. Compliance requires written policies and procedures in a company but also a culture of integrity, ethics and trust. Directors set the tone from the top but the compliance professionals who work with the board and management to support and implement frameworks and embed culture.
- [17 September 2024 – NEWS ITEM – ASIC expands operational resilience guidance for market participants](#) – ASIC has issued guidance on technological and operational resilience to market participants setting out how to identify critical business services and notification of a major event. The guidance relates to the ASIC Market Integrity Rules (Securities Markets) 2017 and the ASIC Market Integrity Rules (Futures Markets) 2017 which set a minimum standard to mitigate risks and bolster the resilience of

Australia's markets. ASIC encourages participants to have regard to Regulatory Guides 265 and 266.

- [16 September 2024 – MEDIA RELEASE – Former financial services director Mark McCabe pleads guilty to three counts of fraud](#) – The former director of Guevara Capital Access and Online Trading Capital, Mark McCabe, has pleaded guilty on three charges of obtaining financial advantage by deception under the *Crimes Act 1900* (NSW) in the Downing Centre District Court in Sydney. From 2015 to 2020 he dishonestly held out that the companies would enable investors to access foreign exchange trading accounts with access to funds to trade in a profit share arrangement on a third-party platform but used the invested payments for personal purposes. He is scheduled to be sentenced on 1 November 2024.
- [16 September 2024 – MEDIA RELEASE – Two interim stop orders placed on Candy Club](#) – Candy Club Holdings Ltd has had interim stop orders placed on its public offer. ASIC took the actions because of its concerns that the prospectus did not provide all the detail required under s 710 of the *Corporations Act 2001* (Cth) and that it had not prepared a target market determination as required under s 994B at the time of the offer.

APRA news

APRA has released the following updates in its News and publications section:

- [20 September 2024 – MEDIA RELEASES – APRA releases response to consultation on enhancements to superannuation data collections](#) – In late 2023 and early 2024, APRA conducted a consultation on superannuation data collection relating to indirect investment costs and registrable superannuation entities licensee financial statements. It has now provided a response on investment costs and financial statements including a discussion paper. A second response will follow later in 2024 to cover the balance of the consultation.

Proposed legislative amendments, government announcements and consultations

- [17 September 2024 – LEGISLATION – Treasury Laws Amendment \(Financial Market Infrastructure and Other Measures\) Act 2024](#) – This Act received assent as Act No 87 of 2024. Schedule 4 of the bill implements standardised, internationally aligned requirements for mandatory disclosure of climate-related risks for certain entities in Australia, expands ASIC's powers and introduces a crisis management and resolution regime for domestic clearing and settlement facilities in a new Part 7.3B of the *Corporations Act 2001* (Cth). The main amendments take effect from the day after assent.