



Corporations Amendment Regulations 2009 (No.)¹

Select Legislative Instrument 2009 No.

I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Corporations Act 2001*.

Dated 2009

Governor-General

By Her Excellency's Command

[DRAFT ONLY – NOT FOR SIGNATURE]
Minister for Superannuation and Corporate Law

DRAFT ONLY

1 Name of Regulations

These Regulations are the *Corporations Amendment Regulations 2009* (No.).

2 Commencement

These Regulations commence on the day after they are registered.

3 Amendment of *Corporations Regulations 2001*

Schedule 1 amends the *Corporations Regulations 2001*.

Schedule 1 Amendment

(regulation 3)

[1] Chapter 2D, before Part 2D.6

insert

**Part 2D.2 Restrictions on indemnities,
insurance and termination
payments**

Division 2D.2.2 Termination payments

2D.2.01 Meaning of *benefit*

- (1) For paragraph 200AA (1) (e) of the Act, each of the following things is specified:
 - (a) any kind of pension;
 - (b) a payment of superannuation (however described), to the extent to which it is more than the maximum amount required or permitted by a law of the Commonwealth, a State or a Territory;

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- (c) an amount paid as a voluntary out of court settlement.

Note Subsection 200AA (1) of the Act provides that a *benefit* includes specified things. Paragraph 200AA (1) (e) provides that a *benefit* includes a thing specified in regulations.

Things that are not specified in subsection 200AA (1) of the Act and subregulation (1) may also be benefits for the purposes of the Act.

- (2) For subsection 200AA (2) of the Act, each of the following things is specified:
- (a) a deferred bonus;
 - (b) a payment from a defined benefits superannuation scheme that was in existence when this regulation commenced.

Note Subsection 200AA (2) of the Act provides that a *benefit* does not include a thing specified in regulations.

Things that are not specified in subregulation (2) may also not be benefits for the purposes of the Act.

2D.2.02 When benefit given in connection with retirement from an office or position

For subsection 200A (1A) of the Act, each of the following circumstances is specified:

- (a) circumstances in which the benefit is the automatic vesting of options for a person;
- (b) circumstances in which the benefit is the accelerated vesting of options for a person;
- (c) circumstances in which the benefit is a payment is made to a person in lieu of the giving of notice of termination.

Note Subsection 200A (1A) of the Act provides that a benefit is given in connection with a person's retirement from an office or position if the benefit is given in circumstances specified in regulations.

Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See <http://www.frli.gov.au>.