

EXPOSURE DRAFT

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Inserts for
Treasury Laws Amendment Bill 2025:
Payments System Modernisation—
amendment of the *Corporations Act 2001*

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1.		
2.		
3.		

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Schedule 1—Payments system modernisation

Corporations Act 2001

1 Section 9 (note to the definition of *arrangement*)

Omit “subsection 761B(2)”, substitute “subsections 761B(2) and (3)”.

2 Section 9

Insert:

constitutionally-covered corporation means:

- (a) a corporation to which paragraph 51(xx) of the Constitution applies; or
- (b) a body that is a corporation within the meaning of this Act as originally enacted (see section 57A).

funds, when used in connection with a transfer of funds, has the meaning given by section 761A.

major stored value facility provider has the meaning given by section 761ED.

3 Section 9 (definition of *makes non-cash payments*)

Repeal the definition.

4 Section 9

Insert:

non-cash funds transfer has the meaning given by section 761EF.

5 Section 9 (definition of *non-cash payments*)

Repeal the definition.

6 Section 9

Insert:

payee for a non-cash funds transfer has the meaning given by subsection 761EF(1).

payer for a non-cash funds transfer has the meaning given by subsection 761EF(1).

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payment facilitation service has the meaning given by section 766DC.

payment initiation service has the meaning given by section 766DB.

payment instrument has the meaning given by section 761EE.

payment service has the meaning given by section 766DA.

payment technology and enablement service has the meaning given by section 766DD.

stored value facility has the meaning given by section 761EB.

stored value facility provider means a person who:

- (a) carries on a financial services business in this jurisdiction that consists wholly or partly of issuing stored value facilities; and
- (b) is a constitutionally-covered corporation.

tokenised stored value facility has the meaning given by section 761EC.

tokenised stored value facility provider means a person who:

- (a) carries on a financial services business in this jurisdiction that consists wholly or partly of issuing tokenised stored value facilities; and
- (b) is a constitutionally-covered corporation.

transfer of funds includes any act or thing, or any series or combination of acts or things, that may reasonably be regarded as the economic equivalent of a transfer of funds (for example, debiting an amount from a person's account and crediting an equivalent amount to another person's account).

7 Section 761A

Insert:

funds, when used in connection with a transfer of funds, means:

- (a) money; or
- (b) another medium of exchange prescribed by the regulations; or
- (c) a right to redeem:
 - (i) money; or

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- (ii) a medium of exchange prescribed for the purposes of paragraph (b).

8 At the end of section 761B

Add:

(3) For the purposes of this Part, if:

- (a) a payment service would not be provided under an arrangement (as defined in subsection (1)), when considered by itself; and
 - (b) the payment service would have been provided under an arrangement if the arrangement mentioned in paragraph (a) and one or more other arrangements had instead been a single arrangement; and
 - (c) it is reasonable to assume that the parties to the arrangements regard them as constituting a single scheme;
- the arrangements are to be treated as if they together constituted a single arrangement.

9 After section 761EA

Insert:

761EB Meaning of *stored value facility*

(1) A *stored value facility* is a facility under which:

- (a) funds are transferred to a person without any instruction as to the further transfer of the funds; and
- (b) another person acquires one or more rights to redeem from a person (whether or not the person mentioned in paragraph (a)) amounts not exceeding the amount from time to time standing to the credit of the facility; and
- (c) each such right may be exercised by:
 - (i) the person who possesses the right; or
 - (ii) a person nominated by that person;by one or more methods that include making a non-cash funds transfer.

Note: For paragraph (c), if the right is transferred, the person who possesses the right may be a person other than the person mentioned in paragraph (b).

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- (2) The regulations may prescribe facilities that are taken not to be ***stored valued facilities***. Regulations made for the purposes of this subsection have effect despite anything else in this section.
- (3) For the purposes of subsection 761EF(1) (meaning of ***non-cash funds transfer***), funds equal to so much of the amount standing to the credit of a stored value facility as relates to a right mentioned in paragraph (1)(b) of this section are taken to stand to the credit of the person covered by subparagraph (1)(c)(i) or (ii) of this section.

761EC Meaning of *tokenised stored value facility*

- (1) A ***tokenised stored value facility*** is a stored value facility in relation to which the following conditions are satisfied:
- (a) each right to redeem a particular amount in respect of the amount standing to the credit of the facility is exercisable only by the person who possesses the digital token attached to that right;
 - (b) the amount that may be redeemed in exercising that right is fixed and denominated in a single currency (whether Australian or foreign currency).
- (2) The regulations may prescribe stored value facilities that are taken not to be ***tokenised stored valued facilities***. Regulations made for the purposes of this subsection have effect despite subsection (1).

761ED Meaning of major stored value facility provider

- (1) A person is a ***major stored value facility provider*** if:
- (a) the person is a stored value facility provider; and
 - (b) the total of the following amounts:
 - (i) the amounts standing to the credit of relevant facilities issued by the provider;
 - (ii) the amounts standing to the credit of relevant facilities issued by related bodies corporate of the provider;is more than the amount specified in the regulations for the purposes of this paragraph.
- (2) For the purposes of subsection (1), a stored value facility is a ***relevant facility*** if:
- (a) amounts standing to the credit of the facility can be redeemed in Australian currency; and

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- (b) the facility's issuer was required to hold an Australian financial services licence covering the issuing of the facility.

Note: An Australian financial services licence would not have been required if the issuing of the facility was covered by an exemption under subsection 911A(2), 926A(2) or 926B(1).

- (3) Despite subsection (1), a person is not a ***major stored value facility provider*** if the person is of a kind prescribed by the regulations.
- (4) The Minister must consult with APRA and ASIC before recommending to the Governor-General the making of regulations for the purposes of paragraph (1)(b) or subsection (3).

761EE Meaning of *payment instrument*

- (1) A ***payment instrument*** is a facility that provides the terms on which a person may, as the payer, use a particular method to make non-cash funds transfers of funds standing to the person's credit under a facility.

Note: A payment instrument and the facility from the credit of which non-cash funds transfers of funds are made using the payment instrument may be components of the same arrangement (see section 762B).

- (2) The regulations may prescribe facilities that are taken not to be ***payment instruments***. Regulations made for the purposes of this subsection have effect despite subsection (1).

761EF Meaning of *non-cash funds transfer*

- (1) A person (the ***payer***) makes a ***non-cash funds transfer*** if:
- (a) funds standing to the credit of the payer under a facility are transferred:
 - (i) to another person (the ***payee***); or
 - (ii) from the credit of that facility to the credit of the payer under a different facility (in which case the payer is also the ***payee*** for the transfer); and
 - (b) the funds are transferred to the payee on the instruction of the payer or the payee; and
 - (c) the transfer does not involve the physical delivery of Australian or foreign currency in the form of notes and/or coins.

Note: For stored value facilities, see also subsection 761EB(3).

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(2) If there are one or more persons interposed between the payer and the payee, disregard those interposed persons in working out the identities of the payer and the payee.

(3) However, a person does not make a *non-cash funds transfer* if the funds are transferred by means of:

- (a) a letter of credit from a financial institution; or
- (b) a cheque drawn by a financial institution on itself; or
- (c) a guarantee given by a financial institution.

10 Paragraph 761G(7)(a)

Repeal the paragraph, substitute:

- (a) any of the following equals or exceeds the amount specified in regulations made for the purposes of this paragraph as being applicable in the circumstances (but see also subsection (10)):
 - (i) the price for the provision of the financial product;
 - (ii) the value of the financial product to which the financial service relates;
 - (iii) in the case of a payment service—the value of the service provided;

11 Paragraph 761G(10)(a)

After “financial products”, insert “or payment services”.

12 Section 761GA

After “other than”, insert “a payment service,”.

13 Paragraph 761GA(b)

Omit “or an RSA”, substitute “, an RSA, a stored value facility or a payment instrument”.

14 Subsection 763A(1)

Omit “one or more”, substitute “either or both”.

15 Paragraph 763A(1)(b)

Omit “risk;”, substitute “risk.”.

16 Paragraph 763A(1)(c)

Repeal the paragraph.

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17 Subsection 763A(2)

Omit “make financial investments, manage financial risks or make non-cash payments”, substitute “make financial investments or manage financial risks”.

18 Section 763D

Repeal the section.

19 Subsection 763E(2) (paragraph (b) of the definition of *financial product purpose*)

Omit “risk; or”, substitute “risk.”.

20 Subsection 763E(2) (paragraph (c) of the definition of *financial product purpose*)

Repeal the paragraph.

21 After paragraph 764A(1)(i)

Insert:

- (ia) a stored value facility;
- (ib) a payment instrument;

22 Division 4 of Part 7.1 (after the heading)

Insert:

Subdivision A—General meanings

23 After paragraph 766A(1)(d)

Insert:

- (daa) provide a payment service; or

24 After section 766D

Insert:

766DA Meaning of *payment service*

A person provides a *payment service* if the person provides any of the following:

- (a) a payment initiation service;
- (b) a payment facilitation service;
- (c) a payment technology and enablement service.

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Note: A person does not provide a service mentioned in paragraph (a), (b) or (c) unless the person is a constitutionally-covered corporation or a representative of such a corporation (see paragraphs 766DB(1)(c), 766DC(1)(c) and 766DD(1)(c)).

766DB Meaning of *payment initiation service*

- (1) A person (the *provider*) provides a *payment initiation service* if:
- (a) the person takes action to initiate a non-cash funds transfer to be made by another person (whether or not the transfer is completed); and
 - (b) the provider is not:
 - (i) the issuer of the facility from the credit of which the funds are transferred; or
 - (ii) the payer or payee, or a person interposed between the payer and payee, for the non-cash funds transfer; and
 - (c) the provider is a constitutionally-covered corporation or a representative of a constitutionally-covered corporation.
- (2) The following provisions apply in relation to a payment initiation service:
- (a) the payment initiation service is provided to the person with whom the provider has an arrangement to take the action mentioned in paragraph (1)(a);
 - (b) except as otherwise provided, the provider provides a payment initiation service each time the provider takes action to initiate a non-cash funds transfer under that arrangement.
- Note: Because of paragraph (b) of this subsection, the provider will (for example) be subject to the licensing and related requirements of Part 7.6 for so long as they provide payment initiation services under the arrangement.
- (3) The regulations may prescribe circumstances in which a constitutionally-covered corporation, or a representative of a constitutionally covered corporation, is taken not to provide a *payment initiation service*.
- (4) Regulations made for the purposes of subsection (3) have effect despite anything else in this section.

766DC Meaning of *payment facilitation service*

- (1) A person (the *provider*) provides a *payment facilitation service* if:

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- 1 (a) under an arrangement with another person, funds are
2 transferred to the provider in connection with the making of a
3 non-cash funds transfer; and
4 (b) the funds are so transferred on the basis that the provider will
5 further transfer the funds in accordance with the instructions
6 for the non-cash funds transfer; and
7 (c) the provider is a constitutionally-covered corporation or a
8 representative of a constitutionally-covered corporation.
- 9 (2) The following provisions apply in relation to a payment facilitation
10 service:
11 (a) the payment facilitation service is provided to the person
12 with whom the provider has the arrangement mentioned in
13 paragraph (1)(a);
14 (b) except as otherwise provided, the provider provides a
15 payment facilitation service:
16 (i) each time funds are transferred to the provider as
17 mentioned in paragraph (1)(a); and
18 (ii) each time funds are further transferred as mentioned in
19 paragraph (1)(b).
- 20 Note: Because of paragraph (b) of this subsection, the provider will (for
21 example) be subject to the licensing and related requirements of
22 Part 7.6 for so long as they provide payment facilitation services under
23 the arrangement mentioned in paragraph (1)(a).
- 24 (3) The regulations may prescribe circumstances in which a
25 constitutionally-covered corporation, or a representative of a
26 constitutionally covered corporation, is taken not to provide a
27 *payment facilitation service*.
- 28 (4) Regulations made for the purposes of subsection (3) have effect
29 despite anything else in this section.

766DD Meaning of *payment technology and enablement service*

- 30
- 31 (1) A person (the *provider*) provides a *payment technology and*
32 *enablement service* if:
33 (a) the provider takes action:
34 (i) to verify a person's identity for the purpose of enabling
35 the person to make one or more non-cash funds
36 transfers (whether in general or in connection with a
37 particular non-cash funds transfer); or
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- 1 (ii) to transmit an instruction given by a person as the payer
2 or payee in connection with the making of a non-cash
3 funds transfer; and
4 (b) if the action is taken in relation to a particular non-cash funds
5 transfer—the provider is not:
6 (i) the issuer of a facility from the credit of which funds the
7 subject of the non-cash funds transfer are transferred; or
8 (ii) the payer or payee, or a person interposed between the
9 payer and payee, for the non-cash funds transfer; and
10 (c) the provider is a constitutionally-covered corporation or a
11 representative of a constitutionally-covered corporation.

12 Note: If a person does not provide a payment technology and enablement
13 service because of paragraph (b), the action may still be regulated by
14 another provision of this Act, for example, because the action amounts
15 to providing a different kind of payment service.

- 16 (2) However, the provider does not provide a *payment technology and*
17 *enablement service* if:

- 18 (a) the action mentioned in paragraph (1)(a) is taken:
19 (i) in connection with the making of a particular non-cash
20 funds transfer; and
21 (ii) under an arrangement between the provider and a
22 person other than the payer or payee for the transfer;
23 and
24 (b) there is no arrangement of any kind between the provider and
25 either the payer or the payee relating to the making of
26 non-cash funds transfers.

- 27 (3) The following provisions apply in relation to a payment technology
28 and enablement service:

- 29 (a) the payment technology and enablement service is provided
30 to the person with whom the provider has the arrangement
31 under which the provider takes the action mentioned in
32 subparagraph (1)(a)(i) or (ii);
33 (b) except as otherwise provided, the provider provides a
34 payment technology and enablement service each time the
35 provider takes such an action under the arrangement.

36 Note: Because of paragraph (b) of this subsection, the provider will (for
37 example) be subject to the licensing and related requirements of
38 Part 7.6 for so long as they provide payment facilitation services under
39 the arrangement.

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(4) The regulations may prescribe circumstances in which a constitutionally-covered corporation, or a representative of a constitutionally covered corporation, is taken not to provide a *payment technology and enablement service*.

(5) Regulations made for the purposes of subsection (4) have effect despite anything else in this section.

25 At the end of Division 4 of Part 7.1

Add:

Subdivision B—Specific limitations

766J Conduct relating to stored value facilities or payment instruments is a financial service only if engaged in by a constitutionally-covered corporation or representative

Despite anything in Subdivision A, conduct that:

(a) relates to a stored value facility, or a payment instrument, that is a financial product only because of paragraph 764A(1)(ia) or (ib); and

(b) would, apart from this section, be a financial service other than a payment service;

is a financial service only if the conduct is engaged in by a constitutionally-covered corporation or a representative of a constitutionally-covered corporation.

26 Subparagraph 911B(1)(c)(iv)

Omit “facility for making non-cash payments”, substitute “payment instrument”.

27 After paragraph 912A(1)(g)

Insert:

(ga) if the licensee provides:

(i) a payment service; or

(ii) another financial service that relates to a stored value facility or payment instrument;

for the purposes of another licensee providing a financial service described in subparagraph (i) or (ii) to a person as a retail client—comply with subsection (3AAA); and

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28 After subsection 912A(3)

Insert:

Payment services etc. provided to retail clients—intermediary licensees to cooperate with AFCA and provider licensees

(3AAA) For the purposes of paragraph (1)(ga), the licensee must:

- (a) take reasonable steps to cooperate with AFCA in resolving any complaint under the AFCA scheme, to which the other licensee mentioned in that paragraph is a party, that relates to the provision of the service, including by:
 - (i) giving reasonable assistance to AFCA in resolving the complaint; and
 - (ii) identifying, locating and providing to AFCA any documents and information that AFCA reasonably requires for the purposes of resolving the complaint; and
- (b) cooperate with the other licensee mentioned in that paragraph for the purposes of enabling the other licensee to:
 - (i) apply its internal dispute resolution procedures required by paragraph (2)(a) for the purposes of resolving a complaint relating to the provision of the service; and
 - (ii) cooperate with AFCA in resolving any complaint under the AFCA scheme, to which the other licensee is a party, that relates to the provision of the service (including by the other licensee doing a thing mentioned in subparagraph (a)(i) or (ii) of this subsection or giving effect to any determination made by AFCA in relation to the complaint).

29 Subsection 912A(5A)

After “(g),”, insert “(ga),”.

30 Subparagraph 916F(1AA)(d)(iii)

Omit “facility for making non-cash payments”, substitute “payment instrument”.

31 After Division 11 of Part 7.6

Insert:

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Division 11A—Unlicensed persons providing information to ASIC

925J Direction to provide a statement

- (1) ASIC may give a direction under subsection (2) or (4) to a person if ASIC reasonably suspects that the person:
 - (a) carries on a financial services business in this jurisdiction that consists wholly or partly of providing any of the following financial services:
 - (i) payment services;
 - (ii) financial services relating to stored value facilities or payment instruments; and
 - (b) does not hold an Australian financial services licence covering the provision of the financial services.
- (2) ASIC may, by giving written notice to the person, direct the person to give to ASIC a written statement containing the specified information about:
 - (a) financial services provided by the person or the person's representatives; or
 - (b) a financial services business carried on by the person.
- (3) Notices under subsection (2):
 - (a) may require a statement containing information to be provided on a periodic basis, or each time a particular event or circumstance occurs, without ASIC having to give a further written notice; and
 - (b) may require a statement containing information to be given in a specified manner (including in electronic form).
- (4) ASIC may also, by giving written notice to the person, direct the person to obtain an audit report, prepared by a suitably qualified person specified in the notice, on a statement, or each statement in a class of statements, under subsection (2) before the statement is given to ASIC.
- (5) A person must comply with a direction given under this section:
 - (a) within the time specified in the direction if that is a reasonable time; or
 - (b) in any other case—within a reasonable time.

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ASIC may extend the time within which the person must comply with the direction by giving written notice to the person.

Note: Failure to comply with this subsection is an offence (see subsection 1311(1)).

925K Regulations may require information to be provided

- (1) The regulations may require a person who:
- (a) carries on a financial services business in this jurisdiction that consists wholly or partly of providing any of the following financial services:
 - (i) payment services;
 - (ii) financial services relating to stored value facilities or payment instruments; and
 - (b) does not hold an Australian financial services licence covering the provision of the financial services;
- to provide ASIC with specified information about:
- (c) financial services provided by the person or the person's representatives; or
 - (d) a financial services business carried on by the person.
- (2) Regulations made for the purposes of subsection (1) may make different provision for different classes of persons covered by paragraphs (1)(a) and (b).
- (3) If regulations made for the purposes of subsection (1) require a person to give ASIC information, the person must give ASIC that information.
- Civil penalty: 20 penalty units (or 200 penalty units if the person is a body corporate).
- (4) The fact that subsection (3) is a civil penalty provision does not prevent the regulations from prescribing a penalty for contravening regulations made for the purposes of subsection (1).

32 Paragraph 941C(6)(b)

Omit "facility for making non-cash payments", substitute "payment instrument".

33 Paragraph 946B(5)(b)

Omit "facility for making non-cash payments", substitute "payment instrument".

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34 Paragraphs 961F(b) and (d)

Repeal the paragraphs, substitute:

- (b) a stored value facility;
- (c) a payment instrument;

36A After section 1017B

Insert:

1017BAA Tokenised stored value facility providers—ongoing disclosure of certain matters

Disclosing certain changes and events

- (1) A tokenised stored value facility provider must publish on the internet notice of any material change or significant event that may reasonably be expected to affect:
 - (a) the value of the reserve assets held by the provider to meet its obligations under tokenised stored value facilities it has issued; or
 - (b) its ability to meet those obligations.
- (2) The provider must publish the notice:
 - (a) before the change or event occurs; or
 - (b) if the provider is a major stored value facility provider—immediately after the change or event occurs; or
 - (c) if the provider is not a major stored value facility provider—as soon as practicable after the change or event occurs.

Monthly disclosure of information about reserve assets and outstanding liabilities

- (3) Within 7 days after the end of each calendar month, a tokenised stored value facility provider must publish on the internet a statement that sets out the information required by the regulations relating to the following:
 - (a) the reserve assets held by the provider, as at the end of that calendar month, to meet its obligations under tokenised stored value facilities it has issued;
 - (b) the provider's outstanding liabilities, as at the end of that calendar month, relating to tokenised stored value facilities it has issued.

Note: This subsection is a civil penalty provision (see section 1317E).

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Meaning of certain terms

(4) The regulations may make provision determining all or any of the following for the purposes of this section:

- (a) the meaning of *reserve asset*;
- (b) how to work out the *value* of reserve assets held by a tokenised stored value facility provider;
- (c) how to work out a tokenised stored value facility provider's *outstanding liabilities* at a particular time relating to tokenised stored value facilities it has issued.

Regulations made for the purposes of this subsection have effect despite anything else in this section.

35 Subparagraph 1012D(2)(b)(ii)

After “client under”, insert “subsection 1017BAA(1) or”.

36 After paragraph 1020E(1)(b)

Insert:

- (ba) a statement published on the internet under subsection 1017BAA(3) is defective (see subsection (11)); or

37 Paragraph 1020E(2)(b)

After “(1)(b)”, insert “or (ba)”.

38 Subsection 1020E(11) (after paragraph (b) of the definition of defective)

Insert:

- (ba) in relation to a statement published on the internet under subsection 1017BAA(3)—means:
 - (i) the information set out in the statement is misleading or deceptive; or
 - (ii) there is an omission from the information set out in the statement; and

39 After section 1021N

Insert:

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1021NAA Offences relating to disclosure of information by tokenised stored value facility providers

Failure to comply with obligation to disclose information

- (1) A person commits an offence if:
- (a) the person is a tokenised stored value facility provider; and
 - (b) the person is required, under subsection 1017BAA(3), to publish a statement on the internet; and
 - (c) the statement is not published on the internet as required by that subsection.

Offence where information known to be defective

- (2) A person commits an offence if:
- (a) the person is a tokenised stored value facility provider; and
 - (b) the person is required, under subsection 1017BAA(3), to publish a statement on the internet; and
 - (c) a statement is published on the internet in purported compliance with that requirement; and
 - (d) the person knows that:
 - (i) the information set out in the statement is misleading or deceptive; or
 - (ii) there is an omission from the information set out in the statement.

Offence whether or not information known to be defective

- (3) A person commits an offence if:
- (a) the person is a tokenised stored value facility provider; and
 - (b) the person is required, under subsection 1017BAA(3), to publish a statement on the internet; and
 - (c) a statement is published on the internet in purported compliance with that requirement; and
 - (d) either:
 - (i) the information set out in the statement is misleading or deceptive; or
 - (ii) there is an omission from the information set out in the statement.

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- (4) For the purposes of an offence based on subsection (3), strict liability applies to the physical element of the offence specified in subparagraph (3)(d)(i) or (ii).

Defences

- (5) In any proceedings against a tokenised stored value facility provider for an offence based on subsection (1), it is a defence if the statement would have been published on the internet but for the fact that the provider was unable to obtain information required to be set out in the statement after taking reasonable steps to do so.

Note: A defendant bears an evidential burden in relation to the matters in subsection (5). See subsection 13.3(3) of the *Criminal Code*.

- (6) In any proceedings against a tokenised stored value facility provider for an offence based on subparagraph (2)(d)(ii) or (3)(d)(ii), it is a defence if:

- (a) there was an omission from information set out in the statement because the provider was unable to obtain the information after taking reasonable steps to do so; or
- (b) both of the following apply:
 - (i) the information was omitted because it would have been misleading or deceptive;
 - (ii) the provider took reasonable steps to obtain information that would not have been misleading or deceptive.

Note: A defendant bears an evidential burden in relation to the matters in subsection (6). See subsection 13.3(3) of the *Criminal Code*.

- (7) In any proceedings against a tokenised stored value facility provider for an offence based on subparagraph (3)(d)(i), it is a defence if the provider took reasonable steps to ensure that the information set out in the statement would not be misleading or deceptive.

Note: A defendant bears an evidential burden in relation to the matters in subsection (7). See subsection 13.3(3) of the *Criminal Code*.

40 Paragraph 1022B(1)(e)

After “contravenes”, insert “subsection 1017BAA(1) or”.

41 After paragraph 1022B(1)(e)

Insert:

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(ea) a person is required by subsection 1017BAA(3) to publish a statement on the internet and any of the following circumstances apply:

(i) the statement is not published as required by that subsection;

(ii) the information set out in the statement is misleading or deceptive;

(iii) there is an omission from the information set out in the statement; or

42 Paragraph 1022B(2)(f)

Omit “(1)(f) or (g) apply”, substitute “(1)(ea), (f) or (g) applies”.

43 Subsection 1022B(2)

After “(e)” (last occurring), insert “, (ea)”.

44 After paragraph 1022B(3)(d)

Insert:

(da) if paragraph (1)(ea) applies—the tokenised stored value facility provider that was required to publish the statement;
or

45 Subsection 1022B(7B)

Omit “(1)(f)(iii)”, substitute “(1)(ea)(ii), (f)(iii)”.

46 Subsection 1022B(7C)

Omit “(1)(f)(iv)”, substitute “(1)(ea)(iii), (f)(iv)”.

47 Subparagraph 1041H(3)(a)(iii)

After “section”, insert “1021NAA,”.

48 Subparagraph 1041K(1)(a)(iii)

After “section”, insert “1021NAA,”.

49 Subsection 1317E(3) (after table item dealing with subsection 922M(5))

Insert:

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subsection 925K(3)	regulations requiring certain unlicensed persons to give information to ASIC	uncategorised
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1 **50 Subsection 1317E(3) (after table item dealing with**
2 **subsection 1012C(11))**

3 Insert:

4

subsection 1017BAA(3)	tokenised stored value facility providers—monthly disclosure of information about reserve assets and outstanding liabilities	uncategorised
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5 **51 Schedule 3 (after table item dealing with**
6 **subsection 923C(2))**

7 Insert:

8

Subsection 925J(5)	2 years imprisonment
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9 **52 Schedule 3 (after table item dealing with**
10 **subsection 1017B(1))**

11 Insert:

12

Subsection 1017BAA(1)	5 years imprisonment
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13 **53 Schedule 3 (after table item dealing with section 1021N)**

14 Insert:

15

Subsection 1021NAA(1)	2 years imprisonment
Subsection 1021NAA(2)	5 years imprisonment
Subsection 1021NAA(3)	2 years imprisonment