

FINANCIAL SERVICES LEGISLATION

Summary of Commonwealth Acts, other than the *Corporations Act* and *ASIC Act*, that use the terms 'financial product' or 'financial service'

Act	Terms	Provisions	Corporations Act definition?
<i>Payment Systems and Netting Act 1998</i> (Cth)	Financial product	The term 'financial property' is defined partly with reference to 'financial products' that are traded on markets and satisfy other criteria (s 5)	Yes — indicated in provision
<i>Financial Sector (Collection of Data) Act 2001</i> (Cth)	Financial product	Used in a provision relating to the content of 'reporting standards' that APRA is authorised to make (s 13(4A))	Yes — indicated in Act definitions provision
<i>Taxation Administration Act 1953</i> (Cth)	Financial product	Used in an exemption from a general requirement for certain entities to provide information to the Commissioner of Taxation (s 396-65)	Yes — indicated in provision
<i>Aged Care Act 1997</i> (Cth)	Financial product	<ul style="list-style-type: none"> Used in a provision relating to the permitted uses of refundable deposits and accommodation bonds (s 52N-1(2)–(3)) Only applies to certain financial products (s 52N-1(3)) 	Yes — indicated in provision
<i>Income Tax Assessment Act 1997</i> (Cth)	Financial product	Used in provisions relating to trusts with wholesale membership (s 275-15) and requirements for a trust to be 'widely-held' (s 275-20)	Yes — indicated in provisions
<i>Competition and Consumer Act 2010</i> ('CCA') (Cth)	Financial product and financial service	<ul style="list-style-type: none"> Used in the application provision for the <i>Australian Consumer Law</i> (s 131A) Defined in the <i>Australian Consumer Law</i> (s 2 of Schedule 2) 	No (<i>ASIC Act</i> Part 2 Div 2 definition) — indicated in definitions provision for the <i>Australian Consumer Law</i> , but not defined for CCA
<i>National Broadband Network Companies Act 2011</i> (Cth)	Financial product	Used in definition of a 'sale-scheme hybrid security' (s 55)	Yes — indicated in Act definitions provision

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