



Financial Sector (Collection of Data) Regulations 2008¹

Select Legislative Instrument 2008 No.

I, PHILIP MICHAEL JEFFERY, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Financial Sector (Collection of Data) Act 2001*.

Dated 2008

Governor-General

By His Excellency's Command

[DRAFT ONLY – NOT FOR SIGNATURE]

Assistant Treasurer

DRAFT ONLY

1 Name of Regulations

These Regulations are the *Financial Sector (Collection of Data) Regulations 2008*.

2 Commencement

These Regulations commence on 1 July 2008.

3 Definition

In these Regulations:

Act means the *Financial Sector (Collection of Data) Act 2001*.

4 Discretionary mutual funds

- (1) For paragraph 5 (5) (b) of the Act, a single contributor fund is declared to be a discretionary mutual fund.
- (2) For subregulation (1), a *single contributor fund* is a fund:
 - (a) to which only 1 person (the *contributor*) contributes; and
 - (b) out of which payments may be made in respect of liabilities, losses, damages or expenses of the contributor or another person (the *covered person*); and
 - (c) that is governed by rules under which any such payment for the benefit of the contributor or the covered person is subject to a discretion of a person or body other than the contributor or the covered person.

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>.