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| **EXPOSURE DRAFT** |

Inserts for

Financial Services (Improved Consumer Protection) (No. 1) Regulations 2019: funeral expenses facilities

| Commencement information | | |
| --- | --- | --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. Schedule 1 | 1 April 2020. | 1 April 2020 |

Schedule 1—Funeral expenses facilities

Corporations Regulations 2001

1 Subregulation 1.0.02(1)

Insert:

***friendly society funeral product***: see subregulation 7.6.01(7).

***funeral services entity***: see subregulation 7.6.01(7).

2 Regulation 7.1.07D

Repeal the regulation.

3 After paragraph 7.6.01(1)(t)

Insert:

(ta) a financial service provided by a person in the following circumstances:

(i) the financial service is providing financial product advice in relation to a friendly society funeral product, or dealing in a friendly society funeral product;

(ii) the person is a funeral services entity, or an employee, director or other officer of a funeral services entity;

(iii) the financial service is provided in the funeral services entity’s ordinary course of business as a funeral services entity;

4 Subregulation 7.6.01(7)

Insert:

***friendly society funeral product*** means a financial product that is an account (however described):

(a) provided by:

(i) a body that is a friendly society for the purposes of the *Life Insurance Act 1995*; or

(ii) a body that is registered or incorporated as a friendly society under a law of a State or Territory; or

(iii) a body that is permitted, by a law of a State or Territory, to assume or use the expression ***friendly society***; or

(iv) a body that, immediately before the date that is the transfer date for the purposes of the *Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999*, was registered or incorporated as a friendly society under a law of a State or Territory; and

(b) the sole purpose of which is to save money for the purpose of meeting the whole or a part of the expenses of and incidental to the funeral, burial or cremation of a person on the death of that person.

***funeral services entity*** means an entity of one of the following kinds:

(a) a body corporate;

(b) a partnership;

(c) an unincorporated body;

(d) an individual;

(e) for a trust that has only 1 trustee—a trustee;

(f) for a trust that has more than 1 trustee—the trustees together;

that carries on a business in this jurisdiction of supplying:

(g) services for the care and preparation of human bodies for burial or cremation; and

(h) services for the arrangement, supervision or conduct of a funeral, burial or cremation; and

(i) products in connection with the services mentioned in paragraphs (g) and (h).