

BEAR BILL HAS PASSED BOTH HOUSES OF PARLIAMENT TODAY

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Legal Briefings

The Treasury Laws Amendment (Banking Executive Accountability and Related Measures) Bill 2018 (i.e. the BEAR Bill) has passed both Houses of Parliament today.

The next step is for the Governor-General to give royal assent.

A few changes were debated:

1. the Bowen amendment proposed by the ALP was passed in the House of Representatives, which extended the implementation date for medium and small ADIs to 1 July 2019. The definitions of small, medium and large ADIs will be by legislative instrument, with the latest indication from the Government being that its intention (at the outset) is that a large ADI will be an ADI with greater than or equal to \$100 billion on a 3 year average of total resident assets;
2. both amendments proposed by the Greens were not passed in the Senate, namely:
 - a. a new formula to calculate pecuniary penalties and new definitions of 'large', 'medium' and 'small' ADIs (14 yes' and 29 no's); and

b. maximum cap for accountable persons' remuneration (12 yes' and 34 no's). Good news in both cases.

If you are interested, the Second reading speeches can be found [here](#).

Please [click here](#) to view our previous summary of the key features of the BEAR.

If you would like help with any aspect relating to the introduction of BEAR, please get in touch with one of our BEAR Contacts below:

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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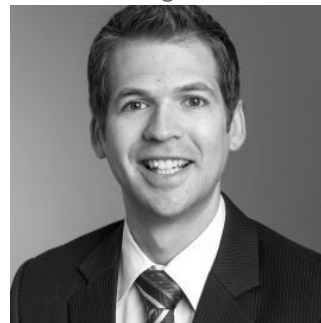
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