



NORTHERN TERRITORY OF AUSTRALIA

No. 25 of 1987

AN ACT

to amend the *Companies (Application of Laws) Act*

[Assented to 31 July, 1987]

BE it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

1. SHORT TITLE

This Act may be cited as the *Companies (Application of Laws) Amendment Act 1987*.

2. COMMENCEMENT

This Act shall be deemed to have come into operation on 1 July 1986.

3. PRINCIPAL ACT

The *Companies (Application of Laws) Act* is in this Act referred to as the Principal Act.

4. NEW SECTIONS

The Principal Act is amended by inserting after section 7 the following:

"7A. APPLICATION OF DECLARATIONS AND DIRECTIVES OF MINISTERIAL COUNCIL

"A declaration made or direction given by the Ministerial Council under section 33(4) or, as the case may be, section 38(1)(c) of the Commonwealth Act and in force in participating States or other Territories as at the commencement of this Act shall be deemed to apply to and be in force in the Territory as if the declaration was made or direction given by the Ministerial Council immediately after that commencement.

Companies (Application of Laws) Amendment

"7B. APPLICATION OF ACCOUNTING STANDARDS

"(1) In this section 'Board' means the body, known as the Accounting Standards Review Board, established by the Ministerial Council.

"(2) An accounting standard approved by the Board pursuant to section 266B of the Commonwealth Act and in force in participating States and other Territories as at the commencement of this Act shall be deemed to apply to and be in force in the Territory as if the accounting standard were approved immediately after that commencement."
