

NORTHERN TERRITORY OF AUSTRALIA
COMPANIES (APPLICATION OF LAWS) ACT 1986

No. 13 of 1986

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NORTHERN TERRITORY OF AUSTRALIA

No. 13 of 1986

AN ACT

relating to the formation of companies in the Northern Territory, the regulation of companies formed in the Northern Territory, the registration in the Northern Territory of certain other bodies and certain other matters
[Assented to 30 June 1986]

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:

PART I - PRELIMINARY

1. SHORT TITLE

This Act may be cited as the *Companies (Application of Laws) Act 1986*.

2. COMMENCEMENT

This Act shall come into operation on 1 July 1986.

3. INTERPRETATION

In this Act, unless the contrary intention appears -

"Agreement" means the agreement made on 22 December 1978 between the Commonwealth and the States in relation to a proposed scheme for the co-operative regulation of companies and the securities industry and being an agreement to which, as amended, the Territory became a party on 28 January 1986, or, if that agreement is or has been amended or affected by another agreement, that agreement as so amended or affected;

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"Commission" means the National Companies and Securities Commission established by the *National Companies and Securities Commission Act 1979* of the Commonwealth;

"Commissioner for Corporate Affairs" means the Commissioner for Corporate Affairs for the Territory and includes any Deputy or Assistant Commissioner for Corporate Affairs;

"Commonwealth Act" means the *Companies Act 1981* of the Commonwealth;

"Ministerial Council" means the body known as the Ministerial Council for Companies and Securities established by the Agreement;

"the applied provisions" means the provisions applying by reason of sections 6 and 7.

4. REFERENCE TO COMMONWEALTH ACT

In this Act, a reference to a Commonwealth Act shall be construed as including a reference to that Act as amended and in force for the time being and to an Act passed in substitution for that Act.

5. INTERPRETATION OF COMPANIES (NORTHERN TERRITORY) CODE

The *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1986* applies to the *Companies (Northern Territory) Code*.

PART II - APPLICATION OF LAWS

6. APPLICATION OF COMMONWEALTH ACT

Subject to this Act, the provisions of the Commonwealth Act, other than sections 1, 2, 3 and 4, apply -

- (a) as if amended as set out in Schedule 1; and
- (b) subject to and in accordance with the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act*,

as laws of the Territory.

7. APPLICATION OF REGULATIONS UNDER COMMONWEALTH ACT

Subject to this Act, the provisions of regulations in force for the time being under the Commonwealth Act, other than provisions providing for the citation or commencement of the regulations, apply -

- (a) as if amended as set out in Schedule 2; and

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- (b) subject to and in accordance with the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act*,

as regulations made under the provisions applying by reason of section 6.

8. FEES PAYABLE

(1) There shall be paid to the Commissioner for Corporate Affairs, for and on behalf of the Territory, for or in respect of -

- (a) the lodgement of documents with the Commission under the applied provisions;
- (b) the registration of documents under the applied provisions or the inspection or search of registers kept by, or documents in the custody of, the Commission under the applied provisions;
- (c) the production by the Commission, pursuant to a subpoena, of any register kept by, or documents in the custody of, the Commission under the applied provisions;
- (d) the issuing of documents or copies of documents, the granting of licences, consents or approvals or the doing of other acts or things by the Ministerial Council or the Commission under the applied provisions;
- (e) the making of inquiries of, or applications to, the Ministerial Council or the Commission in relation to matters arising under the applied provisions; and
- (f) the submission to the Commission of documents for examination by the Commission,

such fees (if any) as are prescribed by regulations in force for the time being under the *Companies (Fees) Act 1981* of the Commonwealth and specified in the Schedule to those regulations as if amended as set out in Schedule 3 and as if, unless the contrary intention appears, expressions used have the same respective meanings as in the applied provisions.

(2) Where -

- (a) by virtue of section 265A of the *Companies (Northern Territory) Code*, a company is to be deemed, for the purposes of that Code, to lodge a document with the Commission at a particular time; and

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- (b) a fee would, if the company had lodged the document with the Commission at that time, have been payable to the Commissioner for Corporate Affairs under subsection (1) for or in respect of the lodgement,

then -

- (c) the company shall pay to the Commissioner for Corporate Affairs, for and on behalf of the Territory, a fee (in this subsection referred to as the relevant fee) of an amount equal to the amount of the fee referred to in paragraph (b); and
- (d) as from that time, the relevant fee is a debt due to the Territory and may be recovered by the Commissioner for Corporate Affairs in a court of competent jurisdiction.

(3) Where a fee is payable to the Commissioner for Corporate Affairs, for and on behalf of the Territory, under subsection (1) for or in respect of the lodgement of a document with the Commission and the document is submitted for lodgement without payment of the fee, the document shall be deemed not to have been lodged until the fee has been paid.

(4) Where a fee is payable to the Commissioner for Corporate Affairs, for and on behalf of the Territory, under subsection (1) for or in respect of any matter involving the doing of any act or thing by the Ministerial Council or the Commission, the Ministerial Council or the Commission shall not do that act or thing until the fee has been paid.

(5) This section has effect notwithstanding anything in the applied provisions.

(6) Nothing in this section prevents the Commissioner for Corporate Affairs, for and on behalf of the Territory, from -

- (a) waiving or reducing, in a particular case or classes of cases, fees that would otherwise be payable pursuant to this section; or
- (b) refunding in whole or in part, in a particular case or classes of cases, fees paid pursuant to this section.

(7) In this section, unless the contrary intention appears, expressions used have the same respective meanings as in the applied provisions.

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9. AMENDMENT OF REGULATIONS PURSUANT TO AGREEMENT

(1) Where, under the Agreement, the Ministerial Council approves a proposed amendment of regulations in force for the time being under the Commonwealth Act or the *Companies (Fees) Act 1981* of the Commonwealth and, upon the expiration of 6 months after the date on which the Ministerial Council so approved, the amendment has not been made or has been made and is subject to disallowance or has ceased to be in force by disallowance or for any other reason, the Administrator may make regulations in accordance with the proposed amendment approved by the Ministerial Council amending the regulations applying by reason of section 7 or the regulations referred to in section 8, as the case may be.

(2) Regulations made by the Administrator under subsection (1) may amend Schedule 2 or 3, as the case may be, and that Schedule as so amended shall be Schedule 2 or 3, as the case may be, to this Act.

(3) In this Act -

- (a) a reference to provisions of regulations applying by reason of section 7 includes a reference to provisions as so applying as amended in accordance with this section; and
- (b) a reference to fees prescribed by regulations under the *Companies (Fees) Act 1981* of the Commonwealth includes a reference to those regulations as amended in accordance with this section.

10. PUBLICATION OF COMPANIES (NORTHERN TERRITORY) CODE

(1) The Minister may from time to time authorize the publication by the Government Printer of the provisions of the Commonwealth Act (other than sections 1, 2, 3 and 4), amended as set out in Schedule 1 and in operation, or to come into operation, in the Territory.

(2) A document published under subsection (1) -

- (a) shall include the headings and sections set out in Schedule 4;
- (b) shall include a notification of the date, or dates, on which the several provisions set out in the document came, or come, into operation in the Territory;
- (c) shall include a statement of the date on which the Minister authorized the publication; and
- (d) may be cited as the *Companies (Northern Territory) Code*.

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(3) A document that is or purports to be a copy of the *Companies (Northern Territory) Code* that has been, or purports to have been, published in accordance with this section is prima facie evidence of the provisions of the Commonwealth Act applying by reason of section 6 as in operation, or to come into operation, in the Territory as notified in the document in accordance with subsection (2)(b).

11. PUBLICATION OF COMPANIES (NORTHERN TERRITORY) REGULATIONS

(1) The Minister may from time to time authorize the publication by the Government Printer of the provisions of regulations under the Commonwealth Act, other than provisions providing for the citation or commencement of the regulations, amended as set out in Schedule 2 and in operation, or to come into operation, in the Territory.

(2) A document published under subsection (1) -

- (a) shall include the headings and provisions set out in Schedule 5;
- (b) shall include a notification of the date, or dates, on which the several provisions set out in the document came, or come, into operation in the Territory;
- (c) shall include a statement of the date on which the Minister authorized the publication; and
- (d) may be cited as the *Companies (Northern Territory) Regulations*.

(3) A document that is or purports to be a copy of the *Companies (Northern Territory) Regulations* that has been, or purports to have been, published in accordance with this section is prima facie evidence of the provisions applying by reason of section 7 as in operation, or to come into operation, in the Territory as notified in the document in accordance with subsection (2)(b).

12. PUBLICATION OF COMPANIES (FEES) (NORTHERN TERRITORY) REGULATIONS

(1) The Minister may from time to time authorize the publication by the Government Printer of the Schedule to regulations prescribing fees under the *Companies (Fees) Act 1981* of the Commonwealth, amended as set out in Schedule 3 and in operation, or to come into operation, in the Territory.

(2) A document published under subsection (1) -

- (a) shall include the headings and provisions set out in Schedule 6;

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- (b) shall include a notification of the date, or dates, on which the several provisions set out in the document came, or come, into operation in the Territory;
- (c) shall include a statement of the date on which the Minister authorized the publication; and
- (d) may be cited as the Companies (Fees) (Northern Territory) Regulations.

(3) A document that is or purports to be a copy of the Companies (Fees) (Northern Territory) Regulations that has been, or purports to have been, published in accordance with this section is prima facie evidence of the provisions of the Schedule to regulations referred to in section 8 as in operation, or to come into operation, in the Territory notified in the document in accordance with subsection (2)(b).

13. PUBLICATION OF PROVISIONS OF AMENDED CODE OR REGULATIONS

(1) The Minister may from time to time authorize the publication by the Government Printer of a document setting out -

- (a) provisions that by reason of -
 - (i) the enactment of an Act of the Commonwealth amending the Commonwealth Act; and
 - (ii) the operation of section 6 (including the operation, if applicable, of Schedule 1),
apply, or will apply, as laws of the Territory;
- (b) provisions that by reason of -
 - (i) regulations under the Commonwealth Act; and
 - (ii) the operation of section 7 (including the operation, if applicable, of Schedule 2),
apply, or will apply, as regulations made under the provisions applying by reason of section 6;
or
- (c) fees that by reason of -
 - (i) regulations under the *Companies (Fees) Act 1981* of the Commonwealth; and
 - (ii) the operation of section 8 (including the operation, if applicable, of Schedule 3),
are or will be, payable under that section.

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(2) A document published under subsection (1) shall include a notification of the date, or dates, on which the provisions or fees set out in the document came, or come, into operation in the Territory.

(3) A document that has been or purports to have been published in accordance with this section is prima facie evidence of provisions or fees referred to in subsection (1) set out in the document.

14. INTERPRETATION OF REFERENCES TO THE APPLIED PROVISIONS

(1) Unless the contrary intention appears, in this or any other Act or in a regulation or other instrument made under this or any other Act or in any other document made by or under the authority of, or for the purposes of, a law of the Territory -

- (a) a reference to the *Companies (Northern Territory) Code* is a reference to the provisions of the Commonwealth Act applying by reason of section 6;
- (b) a reference to a provision of that Code is a reference to the corresponding provision of the Commonwealth Act as so applying;
- (c) a reference to the *Companies (Northern Territory) Regulations* is a reference to the provisions of regulations in force under the Commonwealth Act applying by reason of section 7;
- (d) a reference to a provision of those regulations is a reference to the corresponding provision of the regulations in force under the Commonwealth Act as so applying;
- (e) a reference to the *Companies (Fees) (Northern Territory) Regulations* is a reference to the Schedule to regulations prescribing fees in force under the *Companies (Fees) Act 1981* of the Commonwealth as referred to in section 8; and
- (f) a reference to a provision of that Schedule is a reference to the corresponding provision of the Schedule to regulations prescribing fees in force under that Act as referred to in section 8.

(2) In subsection (1), "provision" includes Part, Division, section, subsection, paragraph, subparagraph, Schedule, form, regulation, clause, subclause, or other division.

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15. AMENDMENT OF PROVISIONS PURSUANT TO APPROVAL OF MINISTERIAL COUNCIL

Where under the Agreement the Ministerial Council -

(a) approves -

- (i) a proposed amendment of the Commonwealth Act;
- (ii) regulations proposed to be made under the Commonwealth Act (whether or not amending other regulations);
- (iii) a proposed amendment of the *Companies (Fees) Act 1981* of the Commonwealth; or
- (iv) regulations proposed to be made under that Act (whether or not amending other regulations); and

(b) approves proposed regulations to be made under this Act in connection with the operation of the proposed amendment or regulations referred to in paragraph (a),

the Administrator may make regulations amending Schedule 1, 2 or 3 or section 8, as the case may be, in accordance with that approval, and that Schedule or section as so amended shall be Schedule 1, 2 or 3 or section 8, as the case may be, of this Act.

16. REGULATIONS IN RESPECT OF PART IV OF THE *COMPANIES (NORTHERN TERRITORY) CODE*

(1) Where the Ministerial Council approves the exemption of a company from complying with all or any of the provisions of Division 6 of Part IV of the *Companies (Northern Territory) Code* in relation to any prescribed interest, or class of prescribed interests, specified by the Ministerial Council, the Administrator may make regulations exempting that company, subject to such terms and conditions as are specified in the regulations, from so complying.

(2) Where the Ministerial Council approves the declaration of a right or interest, or a right or interest included in a class or kind of rights or interests, as an exempt right or interest, or a class or kind of exempt rights or interests, for the purposes of Division 6 of Part IV of the *Companies (Northern Territory) Code* the Administrator may make regulations declaring that right or interest, or a right or interest included in that class or kind of rights or interests, to be, subject to such terms and conditions as are specified in the regulations, an exempt right or interest, or a class or kind of exempt rights or interests, for the purposes of that Division.

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- (3) Where the Ministerial Council approves -
 - (a) a body corporate incorporated in the Territory not being a company within the meaning of the *Companies (Northern Territory) Code*; or
 - (b) an unincorporated society, association or other body, formed or established in the Territory, that has been admitted to the official list of a stock exchange that is a prescribed stock exchange for the purposes of that Code and has not been removed from that official list,

as a prescribed corporation for the purposes of Division 8 of Part IV of that Code, the Administrator may make regulations prescribing that body corporate, unincorporated society, association or other body as a prescribed corporation for the purposes of that Division.

(4) Regulations under this section shall be read and construed as one with the *Companies (Northern Territory) Regulations*.

PART III - TRANSITIONAL PROVISIONS

17. INTERPRETATION

Expressions used in this Part that are defined by section 5 of the *Companies (Northern Territory) Code* or in the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Northern Territory) Code* have in this Part, unless the contrary intention appears, the respective meanings given to those expressions by that section or in that Code.

18. EXCLUSION OF COMPANIES ACT, &c.

(1) The provisions applying by reason of section 6 operate to the exclusion of the provisions of the *Companies Act* and the *Marketable Securities Act* in relation to acts, matters and things in relation to which the first-mentioned provisions apply.

(2) The provisions of subsection (1) do not, unless the contrary intention appears -

- (a) revive anything not in force or existing at the time at which the exclusion of the provisions of the *Companies Act* and the *Marketable Securities Act* takes effect;
- (b) affect the previous operation of any of those Acts or anything duly done or suffered under any of those Acts;
- (c) affect any right, privilege, obligation or liability acquired or incurred under any of those Acts;

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- (d) affect any penalty, forfeiture or punishment incurred in respect of any offence committed against any of those Acts; or
- (e) affect any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment,

and any such investigation, legal proceeding or remedy may be instituted, continued or enforced and any such penalty, forfeiture or punishment may be imposed as if subsection (1) had not been enacted.

(3) For the purposes of the operation of subsection (2) -

- (a) the provisions of section 7(7) to (13) of the *Companies Act*, of the Second Schedule to that Act and of any regulations prescribing fees for the purposes of section 7(12)(b) of that Act; and
- (b) any other provisions of that Act that are necessary for the effectual operation of the provisions mentioned in paragraph (a),

continue in force as if this Act had not been enacted, but it is not a contravention of section 7(9) of the *Companies Act* as so continuing in force to divulge or communicate information to the Commission or to a person authorized by the Commission to receive that information.

19. GENERAL PROVISIONS

Unless the contrary intention appears in this Act or in the *Companies (Northern Territory) Code* all persons (except the Registrar of Companies, a Deputy Registrar of Companies or a member of the Companies Auditors Board), things and circumstances created by or under the *Companies Act* or existing or continuing under that Act immediately before the commencement of this Act shall, under and subject to this Act and to the *Companies (Northern Territory) Code*, continue to have the same status, operation and effect as they would have had if this Act had not been enacted.

20. PARTICULAR PROVISIONS

Without affecting the generality of section 19, unless the contrary intention appears in this Act, or in the *Companies (Northern Territory) Code*, neither this Act nor the *Companies (Northern Territory) Code* disturbs the continuity of status, operation or effect of any order, rule, regulation, scale of fees, appointment, conveyance, mortgage, charge, deed, agreement, resolution, direction, approval, application, requisition, instrument, document,

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memorandum, articles, incorporation, nomination, affidavit, call, forfeiture, minute, assignment, register, registration, transfer, list, licence, certificate, security, notice, compromise, arrangement, right, priority, liability, duty, obligation, proceeding, matter or thing made, done, effected, given, issued, passed, taken, validated, entered into, executed, lodged, filed, accrued, incurred, existing, pending or acquired by or under the *Companies Act* before the commencement of this Act.

21. PROCEEDINGS BY OR AGAINST REGISTRAR TO BE PROCEEDINGS BY OR AGAINST COMMISSION

(1) Where, before the commencement of this Act, a proceeding under the *Companies Act* had been commenced by or against the Registrar of Companies, the proceeding may be continued by or against the Commission.

(2) Where, but for the enactment of this Act, a proceeding under the *Companies Act* could have been commenced by or against the Registrar of Companies, the proceeding may be commenced by or against the Commission.

22. PROPERTY VESTED IN REGISTRAR VESTS IN COMMISSION

Where, immediately before the commencement of this Act, property was vested in the Registrar of Companies by reason of the operation of section 310 of the *Companies Act*, the property vests by force of this section in the Commission and sections 462, 463 and 464 of the *Companies (Northern Territory) Code* apply in relation to the property in like manner as they would apply if the property had vested in the Commission pursuant to section 461 of that Code.

23. REGISTERS, FUNDS AND ACCOUNTS

Any register, fund or account kept immediately before the commencement of this Act under any provision of the *Companies Act* shall be deemed to be part of a register, fund or account kept under the corresponding provision of the *Companies (Northern Territory) Code*.

24. ACTS UNDER COMPANIES ACT DEEMED TO BE ACTS OF MINISTERIAL COUNCIL OR COMMISSION, &c.

(1) In this section -

"Gazette" means the *Commonwealth of Australia Gazette*;

"Act" means the *Companies Act*;

"Code" means the *Companies (Northern Territory) Code*;

"Registrar" means the Registrar of Companies.

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(2) Where the Registrar had under section 22(8) of the Act reserved to a company or an intended company a specified name and the company had not been registered by that name before the commencement of this Act, the reservation shall be deemed to have been a consent to the reservation or registration of that name in respect of that company or intended company given by the Ministerial Council under section 38(2) of the Code.

(3) A licence issued under section 24 of the Act or the corresponding provision of a previous enactment and in force immediately before the commencement of this Act continues in force as if -

(a) it were a licence issued by the Commission under section 66 of the Code; and

(b) where the company was exempt from complying with provisions of the Act - the licence exempted the company from complying with the corresponding provisions of the Code,

and a reference in the Code to a licence under section 66 of the Code shall be construed as including a reference to a licence to which this subsection applies.

(4) A declaration under section 38(7)(b) or (c) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission under section 97(7)(b) or (c), as the case may be, of the Code.

(5) A notice under section 38(8) of the Act and in force immediately before the commencement of this Act shall be deemed to be a notice by the Commission published under section 97(9) of the Code.

(6) Where under section 44(3) of the Act, an allotment of shares or debentures had been exempted from the operation of section 44 of the Act, and that exemption was in force immediately before the commencement of this Act, that allotment of shares or debentures shall be deemed to have been exempted by the Commission, under section 105(3) of the Code, from the operation of section 105 of the Code.

(7) A declaration under section 69A(2)(b) or (c) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Ministerial Council by order published in the *Gazette* under section 134(2)(b) or (c), as the case may be, of the Code.

(8) An approval under section 74(1)(e) of the Act and in force immediately before the commencement of this Act shall be deemed to be an approval given by the Commission under section 152(1)(h) of the Code.

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(9) An order under section 74D(2) of the Act and in force immediately before the commencement of this Act shall be deemed to be an order made by the Commission under section 156(2) of the Code.

(10) Where, under section 74D(2) of the Act, the trustee for the holders of debentures had been directed to apply to the Court for an order under section 74D(4) of the Act and at the commencement of this Act the trustee had not complied with that direction, the trustee shall be deemed to have been directed by the Commission under section 156(2) of the Code to apply to the Court for an order under section 156(4) of the Code.

(11) A declaration under section 74F(7) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission under section 158(10) of the Code.

(12) A notice under section 74F(8) of the Act and in force immediately before the commencement of this Act shall be deemed to be a notice published by the Commission under section 158(11)(a) of the Code.

(13) An approval granted under section 78(1) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission under section 168(2) of the Code.

(14) Where, before the date of assent to the *Companies Amendment Act 1972*, a notice was published under section 88 of the Act purporting to exempt a company, subject to such terms and conditions as were specified in the notice, from complying with the provisions of section 80(1) of the Act in respect of a deed specified in the notice, the notice -

(a) shall, notwithstanding any provisions of the Act or the Code, have effect and be deemed always to have had effect according to its tenor; and

(b) may, notwithstanding any provision of the Code, be varied or revoked by the Commission by notice published in the *Gazette*.

(15) A direction given under section 84(3) of the Act and in force immediately before the commencement of this Act shall be deemed to be a direction given by the Commission under section 172(5) of the Code.

(16) Where a company had been exempted by notice under section 88 of the Act from complying, in relation to an interest, or class of interests, specified in the notice, with all or any of the provisions of Division 5 of Part IV of the Act and that exemption was in force immediately before the commencement of this Act, that

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company is, subject to such terms and conditions (if any) as were specified in that notice, deemed to have been exempted from complying, in relation to that interest or class of interests, with the provisions of Division 6 of Part IV of the Code that correspond with the provisions specified in that notice and, for the purposes of section 176 of the Code, the notice shall be deemed to have been a notice published in the *Gazette* under section 176(1) of the Code.

(17) An order under section 160(2) of the Act and in force immediately before the commencement of this Act shall be deemed to be an order made by the Commission published under section 265(2) of the Code requiring the company to comply with the provisions of Division 5 of Part V of the Code and of the regulations made for the purposes of that Division that correspond with the provisions of the Act specified in the order.

(18) An order under section 162C(1) of the Act and in force immediately before the commencement of this Act shall be deemed to be an order made by the Commission under section 273(1) of the Code relieving the directors of the company named in the order from compliance with the requirements of the Code that correspond with the requirements of the Act specified in the order and shall be deemed -

- (a) where the order required the directors to comply with other requirements relating to the form and content of accounts, group accounts or reports - to have been made on condition that the directors comply with those requirements; and
- (b) where the order was limited to a specified period - to be limited to the same period.

(19) An order under section 162C(2) of the Act in respect of a specified class of companies and in force immediately before the commencement of this Act shall be deemed to be an order made by the Commission under section 273(5) of the Code relieving the directors of companies included in the specified class of companies from compliance with the requirements of the Code that correspond with the requirements of the Act specified in the order and shall be deemed -

- (a) where the order required the directors of companies included in the specified class of companies to comply with other requirements relating to the form and content of accounts, group accounts or reports - to have been made on condition that the directors comply with those requirements; and
- (b) where the order was limited to a specified period - to be limited to the same period.

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(20) A declaration made by the Administrator under section 334(2) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission by order published in the *Gazette* under section 490(3) of the Code.

(21) A declaration by the Attorney-General under section 339(b) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission by order published in the *Gazette* under section 495(2) of the Code.

(22) A declaration under section 348(5)(b) or (c) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission by order published in the *Gazette* under section 516(7)(b) or (c), as the case may be, of the Code.

(23) Where the Attorney-General had given consent under section 353(1) of the Act to the registration of a foreign company by a specified name and the foreign company had not been registered by that name before the commencement of this Act, the consent shall be deemed to be a consent given by the Ministerial Council under section 38(2) of the Code.

(24) Where the Attorney-General had given consent under section 353(2) of the Act to the registration of a change in the name of a foreign company to a specified new name and the change of name had not been registered before the commencement of this Act, the consent shall be deemed to be a consent to the reservation or registration of that name in respect of that foreign company given by the Ministerial Council under section 38(2) of the Code.

(25) Where, under section 374(2) of the Act, a corporation had been exempted from the provisions of section 374(1) of the Act, and that exemption was in force immediately before the commencement of this Act, that corporation shall be deemed to have been exempted by the Commission by instrument in writing published in the *Gazette* under section 552(2) of the Code from the provisions of section 552(1) of the Code.

25. NAMES

(1) A name under which a company was registered under the *Companies Act* immediately before the commencement of this Act shall, for the purposes of Division 2 of Part III of the *Companies (Northern Territory) Code* be deemed to be registered under that Division in respect of that company unless and until the registration of the name is cancelled, or ceases to be in force, under that Division.

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(2) A reference in subsection (1) to a company shall be construed as including a reference to a corporation that, immediately before the commencement of this Act, was registered under the *Companies Act* as a foreign company, whether that corporation is, for the purposes of the *Companies (Northern Territory) Code*, a recognized company or a foreign company.

(3) Where, within the period of 2 months immediately preceding the date of commencement of this Act -

- (a) a name was reserved under section 22(8) of the *Companies Act*; or
- (b) the period for which a name was reserved under that Act was extended by the Registrar under section 22(9) of that Act,

the name shall for the purposes of the *Companies (Northern Territory) Code* be deemed to be reserved under Division 2 of Part III of that Code until the date on which the reservation of that name under the *Companies Act* would have ceased.

26. CONTINUED APPLICATION OF TABLE A AND TABLE B

(1) Nothing in this Act or in the *Companies (Northern Territory) Code* affects -

- (a) Table A, or any part of Table A, of the Fourth Schedule to the *Companies Act* (either as originally enacted or as amended from time to time) or the corresponding Table, or any part of the corresponding Table, in any corresponding previous law of the Territory (either as originally enacted or as so amended) so far as it applies to a company existing immediately before the commencement of this Act; or
- (b) Table B, or any part of Table B, of the Fourth Schedule to the *Companies Act* (either as originally enacted or as amended from time to time) or the corresponding Table, or any part of the corresponding Table, in any corresponding previous law of the Territory (either as originally enacted or as so amended) so far as it applies to a company existing immediately before the commencement of this Act.

(2) This section does not prevent the articles of a company adopting, in accordance with section 75(1) of the *Companies (Northern Territory) Code*, all or any of the regulations contained in Table A or Table B of Schedule 3 to that Code.

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27. EXISTING PROSPECTUSES AND SECTION 82 STATEMENTS

(1) Where a prospectus was registered under the *Companies Act* within the period of 6 months before the commencement of this Act, the prospectus shall, for the purposes of the *Companies (Northern Territory) Code* -

- (a) if it would otherwise have been registrable under that Code or under the *Companies Code* of a participating State or Territory, be deemed to be registered under the *Companies (Northern Territory) Code*; or
- (b) if it would not otherwise have been so registrable, be deemed to be registered under the *Companies (Northern Territory) Code* with effect in and in respect of the Northern Territory only,

until the expiration of the period of 6 months after the date on which it was registered.

(2) Where a statement under section 82 of the *Companies Act* was registered under that Act within the period of 6 months before the commencement of this Act, the statement shall, for the purposes of the *Companies (Northern Territory) Code* -

- (a) if it would otherwise have been registrable under that Code or under the *Companies Code* of a participating State or Territory, be deemed to be a statement that has been registered under Division 1 of Part IV of the *Companies (Northern Territory) Code* as required by section 170(1) of that Code; or
- (b) if it would not otherwise have been so registrable, be deemed to have been so registered under the *Companies (Northern Territory) Code* with effect in and in respect of the Northern Territory only,

until the expiration of the period of 6 months after the date on which it was registered.

(3) Where a prospectus was registered under the *Companies Code* of a participating State or Territory within the period of 6 months before the commencement of this Act and the prospectus is to be registered or have effect in the Territory, the prospectus may, until the expiration of the period of 6 months after the date on which it was registered in the participating State or Territory, be dealt with in the same manner and subject to the payment of the same fees as it would have been if the Territory were a participating Territory at the time the prospectus was registered.

28. INTERESTS IN PARTNERSHIP AGREEMENTS

Section 169 of the *Companies (Northern Territory) Code* does not apply to or in relation to an issue to the public of an interest, an offer to the public for purchase of an interest, or an invitation to the public to purchase an interest, that -

- (a) is an interest in a partnership agreement; and
- (b) was subscribed for or first purchased before the commencement of this Act.

29. REGISTRATION OF CHARGES

(1) In this section "company" includes a foreign company that is registered as a foreign company under the *Companies (Northern Territory) Code*.

(2) Where, before the commencement of this Act, a company created a relevant charge, or acquired property subject to a relevant charge -

- (a) if the charge was, immediately before the commencement of this Act, registered under Division 7 of Part IV of the *Companies Act* -
 - (i) the charge shall be deemed to be duly registered under Division 9 of Part IV of the *Companies (Northern Territory) Code* from and including the commencement of this Act; and
 - (ii) the Commission shall cause to be entered in the Register of Company Charges kept under section 203(1) of the *Companies (Northern Territory) Code* in relation to the charge, the time and date determined in accordance with subsection (6) of this section and the particulars mentioned in section 203(2) of that Code; or
- (b) if the charge was, immediately before the commencement of this Act, registered under the provisions of a law of a State or of another Territory that corresponded with Division 7 of Part IV of the *Companies Act* but was not registered under Division 7 of Part IV of that Act -
 - (i) the charge shall be deemed to be duly registered under Division 9 of Part IV of the *Companies (Northern Territory) Code* from and including the commencement of this Act; and

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- (ii) the Commission shall cause to be entered in the Register of the Company Charges kept under section 203(1) of the *Companies (Northern Territory) Code*, in relation to the charge, the time and date determined in accordance with subsection (6) of this section and such of the particulars mentioned in section 203(2) of that Code as it is able to ascertain.

(3) Where all the documents relating to a relevant charge on property of a company that were required by Division 7 of Part IV of the *Companies Act* or the provisions of a law of a State or of another Territory that corresponded with that Division to be lodged for registration under that Division or those provisions, as the case may be, were duly lodged not later than 30 days before the date of commencement of this Act but the charge had not been registered under that Division or those provisions before that date and registration had not been refused -

- (a) the charge shall be deemed to be duly registered under Division 9 of Part IV of the *Companies (Northern Territory) Code* from and including the commencement of this Act; and
- (b) the Commission shall cause to be entered in the Register of Company Charges kept under section 203(1) of the *Companies (Northern Territory) Code*, in relation to the charge, the time and date determined in accordance with subsection (6) of this section and the particulars mentioned in section 203(2) of that Code.

(4) A charge is a relevant charge for the purposes of subsection (2) or (3) where -

- (a) in the case of a charge created by the company - if the charge had been created after the commencement of this Act, the charge would have been required to be registered under Division 9 of Part IV of the *Companies (Northern Territory) Code*; or
- (b) in the case of a charge on property acquired by the company - if the company had acquired the property after the commencement of this Act, the charge would have been required to be registered under Division 9 of Part IV of the *Companies (Northern Territory) Code*.

(5) Where 2 or more charges on the same property of a company are deemed by subsection (2) or (3) to be duly registered under Division 9 of Part IV of the *Companies (Northern Territory) Code* from and including the commencement of this Act, those charges have, as between

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themselves, the respective priorities that they would have had if this Act had not been enacted.

(6) The time and date to be entered in the Register of Company Charges in relation to a charge pursuant to subsection (2) or (3) is 9.00 a.m. on the date of commencement of this Act.

(7) Nothing in section 205 of the *Companies (Northern Territory) Code* operates to render a charge to which subsection (2) or (3) applies void as a security on property of the company as against a liquidator or official manager of the company.

(8) Where -

(a) before the commencement of this Act a company created a charge or acquired property subject to a charge, being in either case a charge that was required to be registered under Division 7 of Part IV of the *Companies Act*;

(b) at the commencement of this Act -

(i) the charge had not been registered under Division 7 of Part IV of the *Companies Act*;

(ii) the charge had not become void under section 100(1) of the *Companies Act*; and

(iii) the property was still subject to the charge;

(c) if the charge had been created or the property had been acquired, after the commencement of this Act, the charge would have been required to be registered under Division 9 of Part IV of the *Companies (Northern Territory) Code*; and

(d) subsection (3) does not apply in relation to the charge,

Division 9 of Part IV of, and Schedule 5 to, the *Companies (Northern Territory) Code* apply as if the company had created the charge, or had acquired the property, as the case may be, at the commencement of this Act, but, where 2 or more charges on the same property of a company, being charges to which this subsection applies, are registered under Division 9 of Part IV of the *Companies (Northern Territory) Code* then, notwithstanding Schedule 5 to that Code, those charges have, as between themselves, the respective priorities that they would have had if they had not been registered under that Division.

(9) Notwithstanding the enactment of this Act, the provisions of Division 7 of Part IV, of the *Companies Act* as in force immediately before the commencement of this Act continue in force as if this Act had not been enacted in relation to -

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- (a) any charge created by a company before the commencement of this Act; or
- (b) any charge to which property acquired by a company before the commencement of this Act was subject when the property was so acquired,

where -

- (c) the charge was required to be registered under Division 7 of Part IV of the *Companies Act*; and
- (b) if the charge had been created by the company, or the property subject to the charge had been acquired by the company, after the commencement of this Act, the charge would not have been required to be registered under Division 9 of Part IV of the *Companies (Northern Territory) Code*.

(10) Where a charge referred to in subsection (8)(a) had, before the commencement of this Act, become void under section 100(1) of the *Companies Act* and the Court, being satisfied that it is just and equitable to do so, makes an order that subsection (8) is to apply in relation to that charge -

- (a) subsection (8) has effect as if the charge had not become void; and
- (b) section 100(1) of the *Companies Act* shall be deemed not to have rendered the charge void in any respect.

30. CERTIFICATE THAT PERSON IS EXECUTIVE OFFICER OF COMPANY

Where it appears from a return lodged with the Registrar of Companies pursuant to a previous law of the Territory with which the *Companies (Northern Territory) Code* corresponds that a person was at a particular time a manager of a company, the Commission may give a certificate under section 238(10) of that Code that the person was at that time a principal executive officer of the company.

31. APPLICATION OF COMPANIES (NORTHERN TERRITORY) CODE TO FINANCIAL YEARS ENDING BEFORE COMMENCEMENT OF THIS ACT

(1) The provisions of Division 2 of Part VI of the *Companies (Northern Territory) Code* (other than sections 267, 268, 273 and 275) apply in relation to a company, being a company incorporated under the *Companies Act* or a corresponding previous enactment, and to the directors of such a company, in relation to a financial year or financial years of the company that ended before the commencement of this Act and so apply as if -

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- (a) a requirement in any of those provisions (other than section 274) that an act or thing be done not less than 14 days before an annual general meeting of a company or, if no annual general meeting is held within the period within which it is required by section 240 to be held, not less than 14 days before the end of that period were a requirement that that act or thing be done within the period of 5 months (or, in the case of an exempt proprietary company, the period of 6 months) after the commencement of this Act;
 - (b) a reference in those provisions to the last financial year of a company were a reference to each financial year of the company that ended before the commencement of this Act;
 - (c) the reference in section 274(1) to each annual general meeting of the company were a reference to the annual general meeting at which accounts or group accounts are required by subsection (2) of this section to be laid before the company;
 - (d) a reference in those provisions to accounts or group accounts required by section 275 to be laid before a company at its annual general meeting were a reference to accounts or group accounts, as the case may be, required by subsection (2) of this section to be laid before a company at an annual general meeting; and
 - (e) a reference in section 276(1) to the preceding provisions of Division 2 included a reference to the provisions of subsection (2) of this section.
- (2) The directors of a company to which subsection (1) applies shall cause to be laid before the first annual general meeting of the company held after the expiration of the period of 5 months or 6 months, as the case requires, referred to in subsection (1)(a), in respect of each financial year of the company that ended before the commencement of this Act -
- (a) a copy of the profit and loss account made out in accordance with section 269(1) of the *Companies (Northern Territory) Code*;
 - (b) a copy of the balance sheet made out in accordance with section 269(2) of that Code;
 - (c) in the case of a company that, at the end of the relevant financial year, was not a holding company - a copy of the directors' report made out in accordance with section 270(1) of that Code;

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- (d) in the case of a company that, at the end of the relevant financial year, was a holding company - a copy of the group accounts made out in accordance with section 269(3) of that Code and a copy of the directors' report made out in accordance with section 270(2) of that Code in respect of the profit or loss and the state of affairs of the group of companies of the holding company as at the end of that financial year;
- (e) a copy of any auditor's report required by section 269(5) of that Code to be attached to the accounts or group accounts of the company; and
- (f) a copy of the statement by the directors required by section 269(9) or (10) of that Code to be attached to the accounts or group accounts of the company.

(3) A reference in subsection (2) to a provision of the *Companies (Northern Territory) Code* shall be read as a reference to that provision of that Code as it applies by virtue of subsection (1).

(4) For the purposes of this section, an order under section 162C(1) or (2) of the *Companies Act* in relation to the directors of a company or the directors of companies included in a specified class of companies that is, by section 24(18) or (19), as the case may be, of this Act, deemed to be an order made by the Commission under section 273(1) or (5) as the case may be, of the *Companies (Northern Territory) Code* has the same effect in relation to accounts, group accounts and reports required, by the provisions of Division 2 of Part VI of the *Companies (Northern Territory) Code* as applied by subsection (1) of this section, to be made out by those directors as the order has, by virtue of section 24(18) or (19), as the case may be, of this Act, in relation to accounts, group accounts and reports made out in accordance with the provisions of that Division.

(5) In this section, "financial year", in relation to a company in relation to which this section applies, has the same meaning as it has in relation to such a company under the *Companies (Northern Territory) Code* by virtue of paragraph (a) of the definition of "financial year" in section 5(1) of that Code.

32. ANNUAL GENERAL MEETING HELD BEFORE COMMENCEMENT OF THIS ACT

Where, before the commencement of this Act, an annual general meeting of a company was held and at the commencement of this Act the company had not complied with section 158 or 159 of the *Companies Act* in relation to that annual general meeting, that section continues to

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apply in relation to that company in relation to that annual general meeting as if this Act had not been enacted.

33. SPECIAL INVESTIGATIONS

(1) Part VII of the *Companies (Northern Territory) Code* applies to and in relation to an investigation to which Part VIA, of the *Companies Act* applied immediately before the commencement of this Act and so applies as if -

(a) where an inspector was appointed to carry out the investigation pursuant to an application under section 169(1) of the *Companies Act* - the inspector was appointed, and the investigation is being carried out, pursuant to a direction given pursuant to section 290(4) of that Code; and

(b) where an inspector was appointed under section 170(1) of the *Companies Act* to carry out the investigation - the inspector was appointed, and the investigation is being carried out, pursuant to a direction given in the exercise of a power under section 291(1) of that Code otherwise than in response to a request made by the Commission under section 291(4) of that Code.

(2) Where, before the commencement of this Act, an act, matter or thing had been done or had arisen in the course of an investigation to which Part VIA of the *Companies Act* applied immediately before that commencement, that act, matter or thing shall have the same status, operation and effect in relation to the investigation after that commencement as if that act, matter or thing had been done or had arisen after that commencement.

(3) In particular and without affecting the generality of subsection (2), an order, application, examination, deposition, writ, summons, proceeding, record, note or report made, effected, issued or given in relation to an investigation to which Part VIA of the *Companies Act* applied immediately before the commencement of this Act shall have the same status, operation and effect in relation to the investigation after that commencement as if the order, application, examination, deposition, writ, summons, proceeding, record, note or report had been made, effected, issued or given after that commencement.

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34. LODGING OF ACCOUNTS BY PERSON ADMINISTERING
COMPROMISE OR ARRANGEMENT

Where -

- (a) section 330 of the *Companies (Northern Territory) Code* applies, by virtue of section 315(11) of that Code, in relation to a person or persons appointed to administer a compromise or arrangement; and
- (b) that person or those persons was or were so appointed before the commencement of this Act,

references in section 330 of that Code to the date of appointment of that person or of those persons shall be deemed to be references to the date of commencement of this Act.

35. WINDING UP

(1) The provisions of the *Companies (Northern Territory) Code* with respect to winding up other than the provisions of Subdivision F of Division 4 of Part XII do not apply to any company, not being a foreign company registered in the Territory to which subsection (2) applies, the winding up of which was commenced before the commencement of this Act; and any such company shall be wound up in the same manner and with the same incidents as if this Act had not been enacted and, for the purposes of the winding up, the provisions of the *Companies Act* shall apply.

(2) A foreign company registered in the Territory, the winding up of which was commenced pursuant to an order of the Supreme Court of the Northern Territory before the commencement of this Act, shall, after the commencement, complete its winding up as far as is practicable pursuant to the *Companies (Northern Territory) Code*.

(3) In this section, "company" includes an unregistered company within the meaning of Division 5 of Part X of the *Companies Act*.

36. REGISTERED AUDITORS AND LIQUIDATORS

(1) Subject to subsection (4), for the purposes of the *Companies (Northern Territory) Code*, a person who was, immediately before the date of commencement of this Act, registered as an auditor or as a liquidator or appointed as an official liquidator under the *Companies Act* shall, subject to subdivision B of Division 2 of Part II of that Code, be deemed to be registered under Division 2 of Part II of that Code as an auditor, as a liquidator or as an official liquidator, as the case may be, for the period of 6 months commencing on the date of commencement of this Act.

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(2) Where -

- (a) a person who is deemed by reason of subsection (1) to be registered under Division 2 of Part II of the *Companies (Northern Territory) Code* as an auditor or as a liquidator for the period of 6 months commencing on the date of commencement of this Act has applied to be registered under that Division as an auditor or as a liquidator, as the case may be, within that period of 6 months; and
- (b) at the expiration of that period, the person has not been notified of the results of his application,

the person shall, subject to subdivision B of Division 2 of Part II of that Code, be deemed to be registered as an auditor or liquidator, as the case may be, for a further period commencing at the expiration of the period referred to in paragraph (a) and ending -

- (c) in the case of an application for registration as an auditor - on the day on which the application is granted or refused; and
- (d) in the case of an application for registration as a liquidator - on the day on which the person is notified of the results of his application.

(3) Where the registration as a liquidator of a person to whom subsection (2) applies comes into force under Division 2 of Part II of the *Companies (Northern Territory) Code*, that person shall be deemed to have been registered as a liquidator under that Division for the period commencing at the expiration of the day referred to in subsection (2)(d) and ending at the expiration of the day before the day on which that registration comes into force.

(4) A person who whether resident in the Territory or not, is registered as an auditor, as a liquidator or as an official liquidator under the provision of the *Companies Code* of a participating State or participating Territory shall be deemed to be registered as an auditor, as a liquidator or as an official liquidator, as the case may be, under the *Companies (Northern Territory) Code*.

37. POWER OF ATTORNEY-GENERAL TO CONSENT TO INSTITUTION OF PROCEEDING

Where -

- (a) the institution of a particular proceeding under the *Companies Act* was subject to the consent of the Attorney-General; and

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- (b) the proceeding was not instituted before the commencement of this Act but may be instituted after the commencement of this Act by reason of the operation of section 18(2) of this Act,

the enactment of this Act does not affect the power of the Attorney-General to consent to the institution of the proceeding.

38. RECOGNIZED COMPANIES

(1) Where a corporation that is a recognized company for the purposes of the *Companies (Northern Territory) Code* was, immediately before the commencement of this Act, registered as a foreign company under the *Companies Act*, the registered office of that corporation in the Territory the situation of which was specified -

- (a) in a case to which paragraph (b) does not apply - in a notice lodged under section 346(1) of that Act; or
- (b) if a notice or notices have been lodged under section 347(1) of that Act in relation to the situation of the registered office of the corporation - in that notice or in the later or latest of those notices,

shall be deemed to be the principal office within the Territory of the corporation for the purposes of section 507 of the *Companies (Northern Territory) Code*.

(2) Where -

- (a) before the commencement of this Act, an act, matter or thing had been done or commenced under the *Companies Act* in relation to a corporation that was a foreign company for the purposes of that Act;
- (b) the corporation is a recognized company for the purposes of the *Companies (Northern Territory) Code*; and
- (c) that act, matter or thing could have been done or commenced under the *Companies (Northern Territory) Code* after the commencement of this Act in relation to a recognized company,

that act, matter or thing shall be deemed to have been done or commenced, as the case may be, and, in the case of an act, matter or thing that has been commenced, may be continued or completed under the *Companies (Northern Territory) Code*, in relation to that corporation as a recognized company.

39. RECOGNIZED COMPANIES UNDER CORRESPONDING LAWS

(1) Section 501 of the *Companies (Northern Territory) Code* applies in relation to a company that, immediately before the commencement of this Act, had a place of business or carried on business in a State or Territory that is a participating State or participating Territory as if the company had established a place of business or commenced to carry on business, as the case may be, in that State or Territory at the commencement of this Act.

(2) Where a company had, before the commencement of this Act, lodged under the provisions of a law of a State or Territory that is a participating State or participating Territory that corresponds with section 346(1) or 347(1) of the *Companies Act* a notice or notices that specified the days and hours during which the registered office of the company in that State or Territory was open and accessible to the public, the company shall, for the purposes of section 502(2) of the *Companies (Northern Territory) Code*, be deemed to have lodged a notice under section 501(2) of that Code in relation to that State or Territory.

(3) Where, immediately before the commencement of this Act, a company maintained a branch register in a State or Territory that is a participating State or participating Territory in accordance with the provision of the law of that State or Territory that corresponded with section 354 of the *Companies Act*, that register shall be deemed to be a branch register of the company kept under section 262 of the *Companies (Northern Territory) Code* and section 262 of that Code applies in relation to that register as if it had been established, and as if the office where it is kept had been opened, on the date of commencement of this Act.

40. FOREIGN COMPANIES

(1) A corporation formed outside the Territory other than a corporation that is a recognized company for the purposes of the *Companies (Northern Territory) Code*, that was, immediately before the commencement of this Act, registered as a foreign company under the *Companies Act* shall be deemed to be registered, as from the commencement of this Act, as a foreign company for the purposes of the *Companies (Northern Territory) Code*.

(2) A corporation formed outside Australia and the external Territories that was, immediately before the commencement of this Act, registered in the Territory as a foreign company under the *Companies Act* but not registered elsewhere in Australia shall be deemed to be registered, as from the commencement of this Act, as a foreign company for the purposes of the *Companies (Northern Territory) Code*.

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(3) In this section, "external Territory" means a Territory of the Commonwealth, other than the Australian Capital Territory, the Jervis Bay Territory or the Northern Territory, for the government of which as a Territory provision is made by an Act of the Commonwealth.

41. COMMISSION MAY DESTROY OR DISPOSE OF DOCUMENTS

(1) Notwithstanding section 31(10) of the *Companies (Northern Territory) Code*, where a corporation that is a recognized company for the purposes of that Code was, immediately before the commencement of this Act, registered as a foreign company under the *Companies Act*, the Commission may, if in the opinion of the Commission it is no longer necessary or desirable to retain them, destroy or dispose of any documents lodged by or in relation to that corporation under the *Companies Act* or under any corresponding previous law.

(2) Notwithstanding section 31(10) of the *Companies (Northern Territory) Code*, where a corporation that was, immediately before the commencement of this Act, registered as a foreign company under the *Companies Act* becomes a recognized foreign company for the purposes of that Code, the Commission may, if in the opinion of the Commission it is no longer necessary or desirable to retain them, destroy or dispose of any documents lodged by or in relation to that corporation under the *Companies Act* or under any corresponding previous law.

42. MARKETABLE SECURITIES ACT

(1) A sufficient instrument of transfer under the *Marketable Securities Act*, in relation to a transfer of marketable securities or a transfer of rights to marketable securities, that was duly completed before the commencement of this Act has the same effect, and may be used and dealt with, as if this Act had not been enacted.

(2) An agreement, application, acceptance, warranty or indemnity deemed by the *Marketable Securities Act* to have been made or given by a person continues to operate and has the same force and effect as if this Act had not been enacted.

43. COURT MAY RESOLVE DIFFICULTIES

(1) Where any difficulty arises in the application to a particular matter of this Part, or in the application to a particular matter of any of the provisions of the *Companies (Northern Territory) Code*, the *Companies Act* or the *Marketable Securities Act* by reason of the operation of this Part, the Court may on the application of an interested person, make such order as it thinks proper to resolve the difficulty.

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(2) An order made under subsection (1) has effect notwithstanding anything contained in this Act or in the *Companies (Northern Territory) Code*, the *Companies Act* or the *Marketable Securities Act*.

(3) In subsection (1), "Court" means the Supreme Court or a judge of the Supreme Court of the Northern Territory.

44. REGULATIONS

(1) The Administrator may make regulations, not inconsistent with this Part, prescribing matters -

- (a) required or permitted to be prescribed; or
- (b) necessary or convenient to be prescribed for carrying out or giving effect to this Part.

(2) Regulations prescribing matters for the purposes of this Part may prescribe those matters by reference to regulations for the time being in force under the *Companies (Transitional Provisions) Act 1981* of the Commonwealth.

(3) The power of the Administrator to make regulations shall be exercised only in accordance with advice that is consistent with resolutions of the Ministerial Council.

SCHEDULE 1

Sections 6, 10, 13 and 15

The provisions of the Commonwealth Act apply as if -

1. Unless inconsistent with another provision of this Schedule -

- (a) for "law of a State or of another Territory" and "law of a State or another Territory" in the Commonwealth Act (wherever occurring) there were substituted "law in force in a State or another Territory";
- (b) for "commencement of this Act" in the Commonwealth Act (wherever occurring) there were substituted "commencement of the *Companies (Application of Laws) Act 1986*";
- (c) for "*Companies (Acquisition of Shares) Act 1980*" in the Commonwealth Act (wherever occurring) there were substituted "*Companies (Acquisition of Shares) (Northern Territory) Code*";

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- (d) for "Companies Ordinance 1962" in the Commonwealth Act (wherever occurring) there were substituted "Companies Act";
- (e) for "Securities Industry Act 1980" in the Commonwealth Act (wherever occurring) there were substituted "Securities Industry (Northern Territory) Code";
- (f) for "this Act" in the Commonwealth Act (wherever occurring) except where occurring in conjunction with the words "commencement of" there were substituted "this Code".
- (g) for "law of a participating State or of a participating Territory" and "law of a participating State or participating Territory" in the Commonwealth Act (wherever occurring) there were substituted "law in force in a participating State or in a participating Territory";
- (h) for "law of the participating State or participating Territory" and "law of the participating State or of the participating Territory" in the Commonwealth Act (wherever occurring) there were substituted "law in force in the participating State or in the participating Territory";
- (j) for "law of that State or Territory" in the Commonwealth Act (wherever occurring) there were substituted "law in force in that State or Territory";
- (k) for "law, or a previous law, of a State or of another Territory" and "law, or a previous law, of a State or another Territory" in the Commonwealth Act (wherever occurring) there were substituted "law, or a previous law, in force in a State or in another Territory"; and
- (m) for "law, or of the previous law, of that State or Territory" in the Commonwealth Act (wherever occurring) there were substituted "law, or of the previous law, in force in that State or Territory".

2. In section 5(1) of the Commonwealth Act -

- (a) after the definition of "banker's books" there were inserted the following:

"'Banking Act 1959' means the *Banking Act 1959* of the Commonwealth as amended and in force for the time being;"
- (b) after the definition of "banking corporation" there were inserted the following:

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"'Bankruptcy Act 1966' means the *Bankruptcy Act 1966* of the Commonwealth as amended and in force for the time being;"

(c) for the definition of "*Companies Ordinance 1962*" there were substituted the following:

"'Commissioner for Corporate Affairs' means the Commissioner for Corporate Affairs for the Northern Territory and includes any deputy or assistant Commissioner for Corporate Affairs;

"'Commonwealth Minister' means the Minister of State for the Commonwealth for the time being administering the *Companies Act 1981* of the Commonwealth as amended and in force for the time being;

"'Companies (Northern Territory) Code' or 'Code' means the provisions applying by reason of section 6 of the *Companies (Application of Laws) Act*;"

(d) in the definition of "corporation", for paragraphs (c) and (d) there were substituted the following:

"(c) a society within the meaning of the *Building Societies Act*;

(d) a credit union or foreign credit union, within the meaning of the *Credit Unions Act*;

(e) a society registered under the *Co-operative Societies Act*;

(f) an association, society, institution or body incorporated under the *Associations Incorporation Act*;"

(e) after the definition of "insolvent under administration" there were inserted the following:

"'Insurance Act 1973' means the *Insurance Act 1973* of the Commonwealth as amended and in force for the time being;"

(f) after the definition of "leave of absence" there were inserted the following:

"'Life Insurance Act 1945' means the *Life Insurance Act 1945* of the Commonwealth as amended and in force for the time being;"

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(g) after the definition of "mining purposes" there were inserted the following:

"'Minister' means the Minister for the time being administering the *Companies (Application of Laws) Act*;

"'National Companies and Securities Commission Act 1979' means the *National Companies and Securities Commission Act 1979* of the Commonwealth as amended and in force for the time being";

(h) for the definition of "Registrar of Companies" there were substituted the following:

"'Registrar of Companies' means a person who held office as Registrar of Companies or Deputy Registrar under the *Companies Act* or a corresponding previous enactment";

(j) after the definition of "Registrar of Companies" there were inserted the following:

"'Regulations' means the provisions applying as regulations made under this Code by reason of section 7 of the *Companies (Application of Laws) Act*"; and

(k) for the definition of "rules" there were substituted the following:

"'Rules' means the rules of the Supreme Court of the Northern Territory";

3. After section 5(9) of the Commonwealth Act, there were inserted the following:

"(10) In this Code -

(a) a reference to a previous law, or provision of a previous law, or previous enactment, of the Territory corresponding to, or to a provision of, this Code includes a reference to, or to a provision of, the *Companies Act*; and

(b) a reference to a previous law, or provision of a previous law, or previous enactment, of a State or of another Territory corresponding to, or to a provision of, this Code includes a reference to, or to a provision of, the law of that State or Territory corresponding to the *Companies Act*."

4. In section 12 of the Commonwealth Act -

(a) for "relevant Act" (wherever occurring) there were substituted "relevant Code"; and

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- (b) for subsection (1)(b)(ii) there was substituted the following:

"(ii) a contravention of, or failure to comply with, a provision of the *Companies Act* as in force at any time or of a previous law in force in a participating State or in a participating Territory that corresponded with that Act; or".

5. In section 13(1) of the Commonwealth Act, for "Australian Federal Police" there were substituted "Northern Territory Police Force".

6. In section 16A of the Commonwealth Act for "relevant Act" (wherever occurring) there were substituted "relevant Code".

7. In sections 18(7)(iv), 20(8)(a) and 20(8)(b) of the Commonwealth Act after "Companies Auditors and Liquidators Disciplinary Board" there were inserted "constituted under the *Companies (Administration) Act*".

8. In section 19 of the Commonwealth Act, after "Auditor-General" there were inserted "of the Territory".

9. For section 22(4) of the Commonwealth Act there were substituted the following:

"(4) In this section, "local authority" means the Commissioner for Corporate Affairs."

10. In section 30A of the Commonwealth Act -

- (a) in the interpretation of "Board" after "Disciplinary Board" there were inserted "constituted under the *Companies (Administration) Act*"; and
- (b) in the interpretation of "Chairman" for the words "section 7 of the *Companies Auditors and Liquidators Disciplinary Board Ordinance 1982*" there were substituted "section 13 of the *Companies (Administration) Act*".

11. In section 30D(8) of the Commonwealth Act for "Commonwealth" there were substituted "Crown".

12. In section 30D(11) of the Commonwealth Act after "1985" there were inserted "of the Commonwealth".

13. Section 30L of the Commonwealth Act were repealed.

14. In section 30Q(3) and (4) of the Commonwealth Act for "Commonwealth" (twice occurring) there were substituted "Crown".

15. In section 30S of the Commonwealth Act, after "Act 1983" there were inserted "of the Commonwealth".

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16. In section 31(2)(a)(iib) of the Commonwealth Act after "1985" there were inserted "of the Commonwealth".
17. In section 33 of the Commonwealth Act -
 - (a) in subsection (3)(a), for "under this Act or is formed pursuant to another Act, an Ordinance" there were substituted "under this Code or is formed pursuant to an Act, an Ordinance"; and
 - (b) in subsection (4), for "under this Act and is not formed pursuant to another Act, an Ordinance or letters patent" there were substituted "under this Code and is not formed pursuant to an Act, an Ordinance or letters patent".
18. In section 65(4) of the Commonwealth Act, for "that Ordinance" there were substituted "that Act".
19. In section 66A of the Commonwealth Act after "1985" there were inserted "of the Commonwealth".
20. In section 73(4A) of the Commonwealth Act after "Act 1983" there were inserted "of the Commonwealth".
21. In section 77(1) and (2) of the Commonwealth Act, for "1 October 1954" there were substituted "1 March 1935".
22. In section 85(6)(b) of the Commonwealth Act, for "Corporate Affairs Commission for the Territory" there were substituted "Commissioner for Corporate Affairs".
23. In section 90(6) of the Commonwealth Act -
 - (a) for "the *Companies (Transitional Provisions) Act*" there were substituted "Part III of the *Companies (Application of Laws) Act*"; and
 - (b) for "as if this Act commenced" there were substituted "as if that Act commenced".
24. In section 99(5) of the Commonwealth Act, for "or any other Act" there were substituted "Code or any Act".
25. In section 122(1)(a) of the Commonwealth Act, for "this or any other Act" there were substituted "this Code or of any Act".
26. In section 123(15) of the Commonwealth Act, for "*Companies (Acquisition of Shares) Act* 1980 or a corresponding law of a participating State or participating Territory, or of regulations made under that Act or under such a corresponding law," there were substituted "*Companies (Acquisition of Shares) (Northern Territory) Code* or a corresponding law in force in a participating State or participating Territory, or of regulations applying under that Code or applying or made under such a corresponding law,".

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27. After section 123(15) of the Commonwealth Act there were inserted the following:

"(16) Where land under operation of the *Real Property (Unit Titles) Act* is comprised in a plan of unit subdivision registered under the *Unit Titles Act* and at the time of registration of the plan the registered proprietor of that land was a company, the transfer by the company of any unit or lot on the plan of strata subdivision in exchange for or in satisfaction of a right of a kind referred to in subsection (13) shall not of itself constitute, and shall be deemed never to have constituted, a reduction of the share capital of the company."

28. In section 129(6)(a) of the Commonwealth Act, for "Act 1980" there were substituted "*(Northern Territory Code)*".

29. In section 129(17) of the Commonwealth Act, for "if this Act" there were substituted "if that Act";

30. In section 152(7) of the Commonwealth Act, for "1 September 1966" there were substituted "1 March 1968".

31. In section 154(5) of the Commonwealth Act, for "1 September 1966" there were substituted "1 March 1968".

32. In section 164(1) of the Commonwealth Act, for the words, in paragraph (b) of the definition of "company", "the Australian Capital Territory" there were substituted "Northern Territory".

33. In section 166(6) of the Commonwealth Act after "1985" there were inserted "of the Commonwealth".

34. In section 172(5)(a) of the Commonwealth Act, for "Corporate Affairs Commission for the Territory" there were substituted "Commissioner for Corporate Affairs".

35. In the definition of "prescribed corporation" in section 189(1) of the Commonwealth Act, for "that is under the regulations a prescribed corporation" there were substituted "that is, by reason of section 16(3) of the *Companies (Application of Laws) Act*, a prescribed corporation".

36. In section 199(5) of the Commonwealth Act, for "an office of the Commission" there were substituted "the office of the Commissioner for Corporate Affairs".

37. In section 200(4B) of the Commonwealth Act, for "Parts IV and V of the *Instruments Ordinance 1933*" there were substituted "Parts III and IV of the *Instruments Act*".

38. Section 204(5) of the Commonwealth Act were repealed.

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39. In section 211 of the Commonwealth Act -

(a) in subsection (1) -

- (i) in paragraph (a) for "*Instruments Ordinance 1933*" there were substituted the "*Instruments Act*"; and
- (ii) for "*Ordinance*" there were substituted "*Act*";

(b) in subsection (2) -

- (i) in paragraph (a) for "*Part III of the Instruments Ordinance 1933*" there were substituted "*Part II of the Instruments Act*"; and
- (ii) for "*Part III of that Ordinance*" there were substituted "*Part II of that Act*";

(c) in subsection (3) -

- (i) in paragraph (a) for "*Part IV of the Instruments Ordinance 1933*" there were substituted "*Part III of the Instruments Act*"; and
- (ii) for "*Part IV of that Ordinance*" there were substituted "*Part III of that Act*";

(d) in subsection (4) -

- (i) in paragraph (a) for "*Part V of the Instruments Ordinance 1933*" there were substituted "*Part IV of the Instruments Act*"; and
- (ii) for "*section 26, sub-section 29(1) and sections 33 and 34 of that Ordinance have effect in relation to the wool lien, as if the wool lien had been duly registered under Part V of that Ordinance*" were substituted "*sections 27, 30(1), 34 and 35 of that Act have effect in relation to the wool lien, as if the wool lien had been duly registered under Part IV of that Act*";

(e) in subsection (5) -

- (i) in paragraph (a) for "*Part V of the Instruments Ordinance 1933*" there were substituted "*Part IV of the Instruments Act*"; and

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- (ii) for "sub-section 29(1) and sections 33 and 34 of that Ordinance have effect in relation to the stock mortgage, as if the stock mortgage had been duly registered under Part V of that Ordinance" there were substituted "sections 30(1), 34 and 35 of that Act have effect in relation to the stock mortgage, as if the stock mortgage had been duly registered under Part IV of that Act"; and

- (f) in subsection (7), after "Act (No. 1) 1984" there were inserted "of the Commonwealth".

40. In section 213 of the Commonwealth Act for "Australian Capital Territory" there were substituted "Northern Territory".

41. For section 215A of the Commonwealth Act there were substituted the following:

"215A. (1) Notwithstanding section 18 of the *Companies (Application of Laws) Act* -

- (a) Division 7 of Part IV of the *Companies Act*; and
- (b) any other provisions of that Act that are necessary for the effectual operation of that Division,

continue in force, as if that section had not been enacted, in relation to -

- (c) any charge created by a corporation before the commencement of the *Companies (Application of Laws) Act*; and
- (d) any charge to which property acquired by a corporation before the commencement of that Act was subject when the property was so acquired,

and the provisions of this Division do not apply in relation to any such charge.

"(2) Subsection (1) operates in substitution for section 27 of the *Companies (Application of Laws) Act*."

42. In section 215C(9), (10) and (11) of the Commonwealth Act after "Act 1983" there were inserted "of the Commonwealth".

43. In section 222(1A) of the Commonwealth Act after "Act 1983" there were inserted "of the Commonwealth".

44. In section 227A(5) of the Commonwealth Act -

- (a) for "relevant Act" there were substituted "relevant enactment"; and

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- (b) after "Act 1983" there were inserted "of the Commonwealth".
45. In section 227A(6) of the Commonwealth Act -
- (a) for "relevant Act" (wherever occurring) there were substituted "relevant enactment"; and
 - (b) for "relevant Acts" there were substituted "relevant enactments".
46. For section 227A(7)(b) of the Commonwealth Act there were substituted the following:
- "(b) each of the following laws is a relevant enactment:
 - (i) this Code, the *Companies (Acquisition of Shares) (Northern Territory) Code* and the *Securities Industry (Northern Territory) Code*;
 - (ii) the *Companies Act* and any corresponding previous enactment;
 - (iii) a law in force in a State or in a Territory that corresponds with another Code referred to in subparagraph (i); and
 - (iv) an Act or enactment of a State or of another Territory that corresponds with the whole or any part of an Act or enactment referred to in subparagraph (ii); and".
47. In section 232 (4C) of the Commonwealth Act after "1985" there were inserted "of the Commonwealth".
48. In section 233(7) of the Commonwealth Act -
- (a) for "1 October 1954" (wherever occurring) there were substituted "1 July 1963"; and
 - (b) in paragraph (b) of the interpretation of "exempt benefit" for "if this Act had not been enacted" there were substituted "if the *Companies (Application of Laws) Act* had not been enacted".
49. In section 238(11) of the Commonwealth Act, after "1985" there were inserted "of the Commonwealth".
50. In section 241(6) of the Commonwealth Act after "Act 1983" there were inserted "of the Commonwealth".
51. In section 260(8A) of the Commonwealth Act -
- (a) for "made by" there were substituted "effected by"; and

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- (b) after "1985" there were inserted "of the Commonwealth".

52. In section 261(22) of the Commonwealth Act after "Act 1983" there were inserted "of the Commonwealth".

53. In section 263(4) and (5) of the Commonwealth Act, after "Act 1985" there were inserted "of the Commonwealth".

54. In section 265(1)(b) of the Commonwealth Act for "Corporate Affairs Commission for the Territory" there were substituted "Commissioner for Corporate Affairs".

55. In section 267(2) of the Commonwealth Act for "A company shall" there were substituted "Subject to section 42B of the *Evidence Act*, a company shall".

56. In section 269(13) and (14) of the Commonwealth Act after "Act 1983" and "Act 1985" respectively there were inserted "of the Commonwealth".

57. In section 270(3A)(c)(i) and (14) of the Commonwealth Act after "Act 1983" there were inserted "of the Commonwealth".

58. In section 275A(5) of the Commonwealth Act, after "Act 1985" there were inserted "of the Commonwealth".

59. In section 277(2)(e) of the Commonwealth Act for "*Business Names Ordinance 1963*" there were substituted "*Business Names Act*".

60. In section 279(6B) of the Commonwealth Act, after "Act 1985" there were inserted "of the Commonwealth".

61. In section 289 of the Commonwealth Act -

- (a) for paragraph (a) of the definition of "relevant authority" in subsection (1) there were substituted the following:

- "(a) in the case of a direction give by the Commonwealth Minister other than a direction that has been approved by the Ministerial Council under subsection 291(6) - the Commonwealth Minister;

- (aa) in the case of a direction given by the Minister other than a direction that has been approved by the Ministerial Council under subsection 291(6) - the Minister; or"; and

- (b) in subsection (7) for "Part V of the *Evidence Ordinance 1971*" there were substituted "Part V of the *Evidence Act*".

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62. In section 291 of the Commonwealth Act -

- (a) in subsection (2) for "the Minister" (twice occurring) there were substituted "the Commonwealth Minister";
- (b) in subsection (4) for "the Minister" there were substituted "the Minister or the Commonwealth Minister"; and
- (c) in subsection (6) for "or under sub-section (1) or (2) of this section" there were substituted "or under subsection (1) of this section or by the Commonwealth Minister under subsection (2) of this section".

63. In section 295(4) of the Commonwealth Act for "Part III of the *Crimes Act 1914*" there were substituted "Part IV, Divisions 5 and 6 of the *Criminal Code*".

64. In section 306 of the Commonwealth Act -

- (a) the word "and" at the end of section 306(6)(a) were repealed;
- (b) in section 306(6)(b) for "Commonwealth" there were substituted the following:
"State; and
- (c) the Commonwealth Minister may cause to be printed and published the whole or any part of a report under this Part that relates to an investigation the expenses of which are, under the Agreement, to be borne by the Commonwealth."; and
- (c) in section 306(7) for "Ministerial Council or the Minister" (4 times occurring) there were substituted "Ministerial Council, the Minister or the Commonwealth Minister".

65. After section 306(13) of the Commonwealth Act there were inserted the following:

"(14) Nothing in this section operates to diminish the protection afforded to witnesses by the *Evidence Act*."

66. For section 314 of the Commonwealth Act there were substituted the following:

"314. This Part binds the Crown in right of the Northern Territory and, so far as the legislative power of the Legislative Assembly permits, the Crown in all its other capacities."

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67. In section 315 of the Commonwealth Act -

- (a) in subsection (19) for "filed with the Registrar of the Supreme Court of the Australian Capital Territory" there were substituted "filed in the Supreme Court of the Northern Territory"; and
- (b) in subsections (19) and (20) for "Australian Capital Territory" there were substituted "Northern Territory".

68. In section 315(22) of the Commonwealth Act for the definition of "company" there were substituted the following:

"'company' means a company incorporated pursuant to this Code or a corresponding previous law of the Territory and includes a foreign company registered in the Territory and any corporation or body liable to be wound up under this Code;".

69. In section 317(4) of the Commonwealth Act -

- (a) for "filed with the Registrar of the Supreme Court of the Australian Capital Territory" there were substituted "filed in the Supreme Court of the Northern Territory"; and
- (b) for "Australian Capital Territory" there were substituted "Northern Territory".

70. In section 318(11), (12), (13) and (15) of the Commonwealth Act for "*Unclaimed Moneys Ordinance 1950*" (wherever occurring) there were substituted "*Companies (Unclaimed Assets and Moneys) Act*".

71. In section 318(15) of the Commonwealth Act for "Commonwealth" there were substituted "Territory".

72. For section 322 of the Commonwealth Act there were substituted the following:

"322. This Part binds the Crown in right of the Northern Territory and, so far as the legislative power of the Legislative Assembly permits, the Crown in all its other capacities.".

73. In section 323(1B) of the Commonwealth Act after "Act 1933" there were inserted "of the Commonwealth".

74. In section 324A of the Commonwealth Act -

- (a) in subsection (5) after "Act 1983" there were inserted "of the Commonwealth";
- (b) in subsection (6) -
 - (i) for "made by" there were substituted "effected by"; and

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- (ii) after "Act 1985" there were inserted "of the Commonwealth".

75. In section 456 of the Commonwealth Act for "registrar" (wherever occurring) there were substituted "Master".

76. For section 334 of the Commonwealth Act there were substituted the following:

"334. This Part binds the Crown in right of the Northern Territory and, so far as the legislative power of the Legislative Assembly permits, the Crown in all its other capacities.".

77. For section 358 of the Commonwealth Act there were substituted the following:

"358. This Part binds the Crown in right of the Northern Territory and, so far as the legislative power of the Legislative Assembly permits, the Crown in all its other capacities.".

78. In section 425(2) of the Commonwealth Act after "1936" there were inserted "of the Commonwealth as amended and in force for the time being".

79. In section 427 of the Commonwealth Act for "Minister" (wherever occurring) there were substituted "Commissioner for Corporate Affairs".

80. In section 428 of the Commonwealth Act -

- (a) for subsection (1) there were substituted the following:

"(1) There shall be established in the Treasury an account as part of the Trust Fund under a separate head to be called the 'Companies Liquidation Account'.";

- (b) for "Minister" in subsection (2) there were substituted "Commissioner for Corporate Affairs"; and

- (c) subsection (4) were repealed.

81. In section 441(h) of the Commonwealth Act -

- (a) for in subparagraph (i) "an Act or a law of the Territory" there were substituted "an Act of the Commonwealth or a law of the Australian Capital Territory";

- (b) for the words in subparagraphs (ii), (iii) and (v) "State Act or law of another Territory" there were substituted "Act or Act of a State or law of a Territory other than the Northern Territory"; and

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- (c) for the words in subparagraph (iv) "an Act" there were substituted "an Act of the Commonwealth".

82. In section 462 of the Commonwealth Act for "Minister" (wherever occurring) there were substituted "Treasurer of the Northern Territory".

83. In section 463 of the Commonwealth Act for "Commonwealth" there were substituted "Crown".

84. In sections 465 and 466 of the Commonwealth Act the words "Registrar of the" were omitted.

85. In section 467 of the Commonwealth Act for "Registrar" there were inserted "Master".

86. In section 493(5) of the Commonwealth Act for "State Act" there were substituted "Act of the Commonwealth or of a State".

87. In section 516(6A) of the Commonwealth Act, after "Act 1985" there were inserted "of the Commonwealth".

88. In section 534 of the Commonwealth Act -

- (a) for "*Unclaimed Moneys Ordinance 1950*" (wherever occurring) there were substituted "*Companies (Unclaimed Assets and Moneys) Act*";
- (b) in subsection (5) for "that Ordinance" there were substituted "that Act"; and
- (c) in subsection (6) for "Commonwealth" there were substituted "Northern Territory".

89. After section 552(16) of the Commonwealth Act there were inserted the following:

"(17) The provisions of this section do not apply to offers of shares in a society within the meaning of the *Building Societies Act*, a credit union or foreign credit union within the meaning of the *Credit Unions Act*, or a society registered under the *Co-operative Societies Act*."

90. In section 562(4A) of the Commonwealth Act after "Act 1985" there were inserted "of the Commonwealth".

91. In section 570A of the Commonwealth Act -

- (a) in subsection (1) after "Act 1983" there were inserted "of the Commonwealth";
- (b) in subsection (2)(b) for "Act 1980" there were substituted "*(Northern Territory) Code*"; and

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(c) in subsection (7) -

- (i) for "provision of this Act" there were substituted "provision of this Code"; and
- (ii) for "any other Act" there were substituted "any other Code or any Act".

92. In section 571(7) of the Commonwealth Act after "Act 1985" there were inserted "of the Commonwealth".

93. In the heading preceding section 576 of the Commonwealth Act the words "*and Regulations*" were omitted.

94. In section 576 of the Commonwealth Act for "The power to make rules of court conferred by section 28 of the *Australian Capital Territory Supreme Court Act 1933* extends to making rules of court" there were substituted "The judges of the Court may, subject to the *Supreme Court Act*, make rules".

95. Section 577 of the Commonwealth Act were repealed.

96. Sections 580 and 581 of the Commonwealth Act were repealed.

97. Schedule 1 to the Commonwealth Act were repealed.

98. In Schedule 3 of the Commonwealth Act -

(a) for "the Act" (wherever occurring) there were substituted "the Code";

(b) in regulation 1 of Table A -

- (i) for "'Act' means the *Companies Act 1981*" there were substituted "'Code' means the *Companies (Northern Territory) Code*"; and
- (ii) in subregulation (2) for "Act 1980" there were substituted "*(Northern Territory) Code*"; and
- (iii) in subregulation (2) for "*Companies Act 1981*" there were substituted "*Companies (Northern Territory) Code*"; and

(c) in regulation 1 of Table B -

- (i) for "'Act' means the *Companies Act 1981*" there were substituted "'Code' means the *Companies (Northern Territory) Code*";
- (ii) in subregulation (2) for "Act 1980" there were substituted "*(Northern Territory) Code*"; and

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- (iii) in subregulation (2) for "*Companies Act 1981*" there were substituted "*Companies (Northern Territory) Code*".
-

SCHEDULE 2

Sections 7, 9, 11, 13 and 15

The provisions of regulations in force for the time being under the Commonwealth Act apply as if in those regulations -

1. For "the Act" (wherever occurring) there were substituted "the Code".
2. For "*Companies Act 1981*" (wherever occurring) there were substituted "*Companies (Northern Territory) Code*".
3. For "Australian Capital Territory" (wherever occurring except in regulation 17) there were substituted "Northern Territory".
4. For "*Companies Ordinance 1962*" (wherever occurring) there were substituted "*Companies Act*".
5. For "*Companies (Acquisition of Shares) Act 1980*" (wherever occurring) there were substituted "*Companies (Acquisition of Shares) (Northern Territory) Code*".
6. For "*Securities Industry Act 1980*" (wherever occurring) there were substituted "*Securities Industry (Northern Territory) Code*".
7. For "Companies Regulations" (wherever occurring) there were substituted "Companies (Northern Territory) Regulations".
8. For "office of the Corporate Affairs Commission" (wherever occurring) there were substituted "office of the Commissioner for Corporate Affairs".
9. For "*Unclaimed Moneys Ordinance 1950*" (wherever occurring) there were substituted "*Companies (Unclaimed Assets and Moneys) Act*".
10. For "law of a State or Territory" (wherever occurring) there were substituted "law in force in a State or Territory".
11. For "law, or a previous law, in Australia" (wherever occurring) there were substituted "law, or a previous law, in force in Australia".

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12. For "Corporate Affairs Commission for the Territory" (wherever occurring) there were substituted "Commissioner for Corporate Affairs for the Northern Territory".

13. After "Bankruptcy Act 1966" (wherever occurring otherwise than in Regulation 17) there were inserted "of the Commonwealth as amended and in force for the time being".

14. In Regulation 17(2) -

(a) for "a State Act" there were substituted "an Act of the Commonwealth or the Territory or a State Act"; and

(b) for "that State Act" there were substituted "that Act of the Commonwealth or the Territory or State Act".

15. In Regulation 57 for "commencement of the Act" there were substituted "commencement of the *Companies (Application of Laws) Act 1986*".

16. In Companies Form 8 in Schedule 2, for note (1) there were substituted the following note "(1) Insert Commissioner for Corporate Affairs for the Northern Territory.".

17. In Companies Form 28 in Schedule 2 for "law of" (wherever occurring) there were substituted "law in force in".

18. In Companies Form 31 in Schedule 2 for "law of" there were substituted "law in force in".

19. In Companies Form 32 in Schedule 2 for "law of" (wherever occurring) there were substituted "law in force in".

20. In Companies Form 33 in Schedule 2 -

(a) for "by the law of" there were substituted "by the law in force in";

(b) for "any law in the place of incorporation" there were substituted "any law in force in the place of incorporation"; and

(c) for "the law of the place of incorporation" (wherever occurring) there were substituted "the law in force in the place of incorporation".

21. In Companies Form 35 in Schedule 2, for note (7) there were substituted the following note "(7) Insert Commissioner for Corporate Affairs for the Northern Territory.".

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22. In Companies Form 46 in Schedule 2, for note (4) at the end of the form there were substituted the following note "(4) Insert Commissioner for Corporate Affairs for the Northern Territory."

23. In Companies Form 63 in Schedule 2, for note (1) there were substituted the following note "(1) Insert Commissioner for Corporate Affairs for the Northern Territory."

24. In Companies Form 66 in Schedule 2 -

- (a) for "laws of the following" there were substituted "laws in force in the following";
- (b) for "law of a participating" there were substituted "law in force in a participating"; and
- (c) for note (1) at the end of the form there were substituted the following note "(1) Insert Commissioner for Corporate Affairs for the Northern Territory."

25. In Companies Form 67 in Schedule 2 -

- (a) for "laws of the following participating States" there were substituted "laws in force in the following participating States"; and
- (b) for "law of a participating" there were substituted "law in force in a participating".

26. In clause 5 of Schedule 5 for "law of a declared State or declared Territory, or of a" there were substituted "law in force in a declared State or declared Territory, or in a".

27. In Schedule 7 for "section 81 of the *Companies Ordinance 1973*" (wherever occurring) there were substituted "section 79 of the *Companies Amendment Act 1974*".

28. In clause 10(4) of Schedule 7 for "law of its place" there were substituted "law in force in its place".

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SCHEDULE 3

Sections 8, 9, 12, 13 and 15

The provisions of regulations in force for the time being under the *Companies (Fees) Act 1981* of the Commonwealth apply as if in those regulations a reference in the Schedule to a section, subsection or paragraph, without an enactment being cited, were to be taken as a reference to that section, subsection or paragraph of the *Companies (Northern Territory) Code*.

SCHEDULE 4

Section 10

The following headings and sections shall be included in the publication of the provisions of the Commonwealth Act under section 10:

COMPANIES (NORTHERN TERRITORY) CODE

RELATING TO THE FORMATION OF COMPANIES IN THE NORTHERN TERRITORY, THE REGULATION OF COMPANIES FORMED IN THE NORTHERN TERRITORY. THE REGISTRATION IN THE NORTHERN TERRITORY OF CERTAIN OTHER BODIES AND CERTAIN OTHER MATTERS.

PART I - PRELIMINARY

1. TITLE

This Code may be cited as the *Companies (Northern Territory) Code*.

2. COMMENCEMENT

This Code comes into operation on the day on which the *Companies (Application of Laws) Act 1986* comes into operation.

Companies (Application of Laws)

3. CODE TO BE READ WITH AGREEMENT

This Code shall be read and construed together with the agreement made on 22 December 1978 between the Commonwealth and the States in relation to a proposed scheme for the co-operative regulation of companies and the securities industry being an agreement to which, as amended, the Northern Territory became a party on 28 January 1986, or, if that agreement is or has been amended or affected by another agreement, that agreement as so amended or affected.

4. EFFECT

This Code has effect subject to and in accordance with -

- (a) the *Companies (Application of Laws) Act*; and
- (b) the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act*.

SCHEDULE 5

Section 11

The following heading and provisions shall be included in the publication under section 11 of the provisions of regulations in force for the time being under the Commonwealth Act:

COMPANIES (NORTHERN TERRITORY) REGULATIONS

1. CITATION

These regulations may be cited as the *Companies (Northern Territory) Regulations*.

2. COMMENCEMENT

These regulations shall come into operation on the day on which the *Companies (Application of Laws) Act 1986* comes into operation.

SCHEDULE 6

Section 12

The following heading and provisions shall be included in the publication under section 12 of the provisions of regulations in force for the time being under the *Companies (Fees) Act 1981* of the Commonwealth:

COMPANIES (FEES) (NORTHERN TERRITORY) REGULATIONS

1. CITATION

These Regulations may be cited as the *Companies (Fees) (Northern Territory) Regulations*.

2. COMMENCEMENT

The Regulations shall come into operation on the day on which the *Companies (Application of Laws) Act 1986* comes into operation.

3. INTERPRETATION

In the Schedule, a reference to a section, subsection or paragraph, without an enactment being cited, shall be taken as a reference to that section, subsection or paragraph of the *Companies (Northern Territory) Code*.

4. FEES

The fees payable for the purposes of section 8 of the *Companies (Application of Laws) Act* are the fees specified in the Schedule in relation to the respective matters so specified.

SCHEDULE

FEES
