

Serial 332
Corporations (Northern Territory) Amendment Bill 2001
Mr Burke

**A BILL
for
AN ACT**

to amend the *Corporations (Northern Territory) Act*



NORTHERN TERRITORY OF AUSTRALIA
CORPORATIONS (NORTHERN TERRITORY) AMENDMENT ACT 2001

No. of 2001

TABLE OF PROVISIONS

Section

1. Short title
2. Commencement
3. Principal Act
4. Definitions
5. Corporations Law of the Northern Territory
6. Interpretation of some expressions in ASIC Law and ASIC Regulations of the Northern Territory
7. Certain transfers by companies under *Land Title Act* not to constitute reduction of share capital
8. Further amendments

SCHEDULE





NORTHERN TERRITORY OF AUSTRALIA

No. of 2001

AN ACT

to amend the *Corporations (Northern Territory) Act*

[Assented to 2001]
[Second reading 2001]

The Legislative Assembly of the Northern Territory enacts as follows:

1. Short title

This Act may be cited as the *Corporations (Northern Territory) Amendment Act 2001*.

2. Commencement

This Act is to be taken to have come into operation on 24 November 2000.

3. Principal Act

The *Corporations (Northern Territory) Act* is in this Act referred to as the Principal Act.

4. Definitions

Section 3 of the Principal Act is amended —

- (a) by omitting from paragraph (b) of the definition of "applicable provision" in subsection (1) "ASC" (twice occurring) and substituting "ASIC";
- (b) by omitting from subsection (1) the definitions of "ASC Act", "ASC Law", "ASC Law of the Northern Territory", "ASC Regulations" and



Corporations (Northern Territory) Amendment Act 2001

"ASC Regulations of the Northern Territory" and substituting the following:

" 'ASIC Act' means the *Australian Securities and Investment Commission Act 1989* of the Commonwealth;

'ASIC Law' has the same meaning as in Part 11;

'ASIC Law of the Northern Territory' means the provisions applying by reason of section 58;

'ASIC Regulations' has the same meaning as in Part 11;

'ASIC Regulations of the Northern Territory' means the provisions applying by reason of section 59;"

- (c) by omitting from subsection (1) the definition of "Commission" and substituting the following:

" 'Commission' means the Australian Securities and Investment Commission established by the ASIC Act;"

- (d) by omitting from the definition of "Commonwealth law" in subsection (1) "ASC" and substituting "ASIC";

- (e) by omitting from paragraph (c) of the definition of "corresponding law" in subsection (1) "ASC" (twice occurring) and substituting "ASIC"; and

- (f) by omitting from paragraph (c) of the definition of "national scheme law of this jurisdiction" in subsection (1) "ASC" and substituting "ASIC".

5. Corporations Law of the Northern Territory

Section 15 of the Principal Act is amended by inserting after subsection (1) the following:

"(1A) Chapters 6, 6A, 6B, 6C and 6D of the Corporations Law of Northern Territory –

- (a) bind the Crown in right of the Commonwealth in so far as the legislative power of the Legislative Assembly permits; and

- (b) do not bind the Crown in right of the Northern Territory, any State, the Capital Territory or Norfolk Island."

6. Interpretation of some expressions in ASIC Law and ASIC Regulations of the Northern Territory

Section 60 of the Principal Act is amended –

Corporations (Northern Territory) Amendment Act 2001

- (a) by omitting from subsection (1) "in the ASC Law, and the ASC Regulations," and substituting "in the ASIC Law, and the ASIC Regulations,";
- (b) by omitting from the definition of "Advisory Committee" in subsection (1) "ASC" and substituting "ASIC";
- (c) by omitting from the definition of "affairs" in subsection (1) "260" and substituting "264AA";
- (d) by omitting from the definition of "assist" in subsection (1) "ASC" (twice occurring) and substituting "ASIC";
- (e) by omitting from the definition of "Australia" in subsection (1) "ASC" and substituting "ASIC";
- (f) by omitting from paragraph (b) of the definition of "books" in subsection (1) "accounts or accounting records" and substituting "financial reports or financial records";
- (g) by omitting from paragraph (a) of the definition of "Chairperson" in subsection (1) "ASC" and substituting "ASIC";
- (h) by omitting from subsection (1) the definition of "Commission" and substituting the following:

" 'Commission' means the Australian Securities and Investment Commission established by section 7 of the ASIC Act;"
- (i) by omitting from the definitions of "Commission delegate", "court" and "Disciplinary Board" in subsection (1) "ASC" and substituting "ASIC";
- (j) by omitting from the definition of "examination" in subsection (1) "ASC" (wherever occurring) and substituting "ASIC";
- (k) by omitting from the definition of "expenses" in subsection (1) "ASC" (twice occurring) and substituting "ASIC";
- (l) by omitting from the definitions of "foreign country", "give", "hearing", "meeting", and "member" in subsection (1) "ASC" and substituting "ASIC";
- (m) by omitting from the definition of "national scheme law" in subsection (1) "ASC" (twice occurring) and substituting "ASIC";
- (n) by omitting from the definitions of "national scheme law of this jurisdiction" and "Panel" in subsection (1) "ASC" and substituting "ASIC";
- (o) by inserting after the definition of "Panel" in subsection (1) the following:

" Panel proceedings' means the proceedings before the Panel on –

- (a) an application made to the Panel under the Corporations Law; or
- (b) a reference of a decision of the Panel for review under the Corporations law;"
- (p) by omitting from the definitions of "prescribed", "produce", "record", "regulations", "staff member", "Territory" and "this Act" in subsection (1) "ASC" and substituting "ASIC";
- (q) by omitting from subsection (1) the definition of "witness" and substituting the following:

" 'witness means' –

- (a) in relation to a hearing before the Commission – a person appearing at the hearing to give evidence; or
- (b) in relation to Panel proceedings – a person appearing in the proceedings to give evidence;"
- (r) by omitting from subsection (2) "ASC" (twice occurring) and substituting "ASIC".

7. Certain transfers by companies under *Land Title Act* not to constitute reduction of share capital

Section 95 of the Principal Act is amended –

- (a) by omitting "Where" and substituting "(1) Where"; and
- (b) by adding at the end the following:

"(2) Subsection (1) does not apply to a transfer made on or after the commencement of this Act."

8. Further amendments

The Principal Act is amended as set out in the Schedule.

SCHEDULE

Section 8

Provision	Amendment	
	omit	substitute
Section 1(2)(a)	<i>"Australian Securities Commission Act"</i>	<i>"Australian Securities and Investment Commission Act"</i>
Sections 20 and 26(b)	"ASC" (twice occurring)	"ASIC"
Section 27(1)	"ASC"	"ASIC"
Section 41(2)(a)(ii) and (iii)	"ASC"	"ASIC"
Section 54(2)(a)(ii) and (iii)	"ASC"	"ASIC"
Heading to Part 11	"ASC" (twice occurring)	"ASIC"
Heading to Division 1 of Part 11	"ASC" (twice occurring)	"ASIC"
Sections 58 and 59	"ASC" (wherever occurring)	"ASIC"
Section 61	"ASC" (twice occurring)	"ASIC"
Section 62	"ASC" (wherever occurring)	"ASIC"
Heading to Division 2 of Part 11	"ASC" (twice occurring)	"ASIC"
Sections 63, 64 and 65	"ASC" (wherever occurring)	"ASIC"
Section 72	"ASC"	"ASIC"
Section 73	"ASC" (twice occurring)	"ASIC"
Section 74	"ASC" (wherever occurring)	"ASIC"
Section 75(1)	"ASC"	"ASIC"



Section 89(1) the definition of "instrument"	"ASC"	"ASIC"
Section 89	"ASC" (wherever occurring)	"ASIC"

ALTERATIONS TO SECTION HEADINGS

On the day on which the *Corporations (Northern Territory) Act* is amended by this Act, in addition to any alteration to section headings indicated in the text of this Act—

- (a) the headings to sections 20 and 58 are altered by omitting "ASC" and substituting "ASIC"; and
- (b) the headings to sections 63, 64 and 65 are altered by omitting "ASC" (twice occurring) and substituting "ASIC".

1

2