

Queensland



**CORPORATIONS
(QUEENSLAND)
AMENDMENT BILL 2000**

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2000

A BILL

FOR

**An Act to amend the *Corporations (Queensland) Act 1990* and for
another purpose**

The Parliament of Queensland enacts—

1

PART 1—PRELIMINARY

2

Short title

3

Clause **1.** This Act may be cited as the *Corporations (Queensland) Amendment Act 2000*.

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5

Commencement

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Clause **2.** This Act commences on a day to be fixed by proclamation.

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PART 2—AMENDMENT OF CORPORATIONS (QUEENSLAND) ACT 1990

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Act amended in pt 2 and schedule

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Clause **3.** This part and the schedule amend the *Corporations (Queensland) Act 1990*.

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Amendment of s 15 (Corporations Law of Queensland)

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Clause **4.** Section 15—

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insert—

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‘**(3)** The Corporations Law of Queensland, chapters 6 to 6D—

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(a) bind the Commonwealth as far as the legislative power of the Parliament permits; and

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19

(b) do not bind the State, the other States or Norfolk Island.’.

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	Omission of pt 6 (Accounting standards)	1
Clause	5. Part 6—	2
	<i>omit.</i>	3
	Amendment of s 60 (Interpretation of some expressions in the ASC Law, and the ASC Regulations, of Queensland)	4
		5
Clause	6.(1) Section 60(1), definitions “ commission ” and “ witness ”—	6
	<i>omit.</i>	7
	(2) Section 60(1)—	8
	<i>insert—</i>	9
	‘ “ commission ” means the Australian Securities and Investments Commission established by the ASIC Act, section 7.	10
		11
	“ panel proceeding ” means a proceeding before the panel on—	12
	(a) an application made to the panel under the Corporations Law; or	13
	(b) a reference of a decision to the panel for review under the Corporations Law.	14
		15
	“ witness ” means—	16
	(a) for a hearing before the commission, a person appearing at the hearing to give evidence; or	17
		18
	(b) for a panel proceeding, a person appearing in the proceeding to give evidence.’.	19
		20
	(3) Section 60(1), definition “ affairs ”, ‘section 260’—	21
	<i>omit, insert—</i>	22
	‘section 246AA’.	23
	(4) Section 60(1), definition “ books ” paragraph (b), ‘accounts or accounting’ —	24
		25
	<i>omit, insert—</i>	26
	‘financial reports or financial’.	27

	Omission of s 94 (Exemptions from pt 7.12)	1
Clause	7. Section 94—	2
	<i>omit.</i>	3
	Amendment of s 97 (Certain transfers by companies not to constitute reduction of share capital)	4
Clause	8. Section 97—	5
	<i>insert—</i>	6
	‘(2) Subsection (1) does not apply to a transfer made on or after the commencement of this subsection.’	7
		8
		9

PART 3—AMENDMENT OF ACTS INTERPRETATION ACT 1954

	Act amended in part 3	10
Clause	9. This part amends the <i>Acts Interpretation Act 1954</i> .	11
		12
	Amendment of s 36 (Meaning of commonly used words and expressions)	13
Clause	10. Section 36, definitions “ASC Law” and “ASC Regulations”, ‘ASC’—	14
	<i>omit, insert—</i>	15
	‘ASIC’.	16
		17
		18
		19

SCHEDULE	1
OTHER AMENDMENTS OF CORPORATIONS (QUEENSLAND) ACT 1990	2 3
section 3	4
1. Section 1(2)(a), ‘Australian Securities Commission Act 1989’—	5
<i>omit, insert—</i>	6
‘ <i>Australian Securities and Investments Commission Act 1989</i> ’.	7
2. Section 3(1), definitions “ASC Act” and “commission”—	8
<i>omit.</i>	9
3. Section 3(1)—	10
<i>insert—</i>	11
‘ “ ASIC Act ” means the <i>Australian Securities and Investments Commission Act 1989</i> (Cwlth).’	12 13
“ commission ” means the Australian Securities and Investments Commission established by the ASIC Act, section 7.’.	14 15
4. Section 3(1), definitions “applicable provision”, paragraph (b), “ASC Law”, “ASC Law of Queensland”, “ASC Regulations”, “ASC Regulations of Queensland”, “Commonwealth law”, “corresponding law”, paragraph (c), and “national scheme law of this jurisdiction”, paragraph (c), sections 20, 26(b), 27(1), 41(2)(a)(ii) and (iii) and 54(2)(a)(ii) and (iii), part 11, heading, part 11, division 1, heading, sections 58 and 59, section 60(1), definitions “advisory committee”, “assist”, “Australia”, “chairperson”, “commission delegate”, “court”, “disciplinary board”, “examination”, “expenses”, “foreign country”, “give”, “hearing”, “meeting”, “member”, “national scheme law”,	16 17 18 19 20 21 22 23 24 25

SCHEDULE (continued)

“national scheme law of this jurisdiction”, “panel”, “prescribed”,	1
“produce”, “record”, “regulations”, “staff member”, “Territory” and	2
“this Act”, sections 60(2), 61 and 62, part 11, division 2, heading,	3
sections 63, 64, 65, 72, 73, 74, 75(1) and 83(1A)(a), section 90(1),	4
definition “instrument” and section 90(3), (4) and (6)(b), ‘ASC’—	5
<i>omit, insert—</i>	6
‘ASIC’.	7
5. Section 60, heading, ‘ASC’—	8
<i>omit, insert—</i>	9
‘ASIC’.	10
6. Section 60(1), ‘In this part, and in the ASC Law, and the ASC	11
Regulations,’—	12
<i>omit, insert—</i>	13
‘In this part, and in the ASIC Law, and the ASIC Regulations,’.	14