

Queensland



SECURITIES INDUSTRY (APPLICATION OF LAWS) ACT 1981

**Reprinted as in force on 28 February 1996
(includes amendments up to reg pubd gaz 4 November 1989 p 1727)**

Reprint No. 1

**This reprint is prepared by
the Office of the Queensland Parliamentary Counsel
Warning—This reprint is not an authorised copy**

Information about this reprint

This Act is reprinted as at 28 February 1996. The reprint shows the law as amended by all amendments that commenced on or before that day (Reprints Act 1992 s 5(c)).

The reprint includes a reference to the law by which each amendment was made—see list of legislation and list of annotations in endnotes.

Minor editorial changes allowed under the provisions of the Reprints Act 1992 mentioned in the following list have also been made to—

- update citations and references (pt 4, div 2)
- update references (pt 4, div 3)
- express gender specific provisions in a way consistent with current drafting practice (s 24)
- use different spelling consistent with current drafting practice (s 26(2))
- use standard punctuation consistent with current drafting practice (s 27)
- use conjunctives and disjunctives consistent with current drafting practice (s 28)
- use expressions consistent with current drafting practice (s 29)
- reorder provisions consistent with current drafting practice (s 30A)
- use appropriate names for instruments and provision units (s 31)
- relocate marginal or cite notes (s 34)
- use aspects of format and printing style consistent with current drafting practice (s 35)
- omit provisions that are no longer required (ss 36, 37 and 39)
- omit unnecessary referential words (s 41)
- omit the enacting words (s 42A).

Also see endnotes for information about—

- **when provisions commenced**
- **editorial changes made in the reprint, including table of obsolete and redundant provisions.**

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SECURITIES INDUSTRY (APPLICATION OF LAWS) ACT 1981

[as amended by all amendments that commenced on or before 28 February 1996]

An Act relating to the securities industry in Queensland

PART 1—PRELIMINARY

Short title

1. This Act may be cited as the *Securities Industry (Application of Laws) Act 1981*.

Interpretation

4.(1) In this Act—

“**agreement**” means the agreement made on 22 December 1978 between the Commonwealth and the States in relation to a proposed scheme for the cooperative regulation of companies and the securities industry or, if that agreement is or has been amended or affected by another agreement, that agreement as so amended or affected.

“**commission**” means the National Companies and Securities Commission established by the *National Companies and Securities Commission Act 1979* (Cwlth).

“**commissioner for corporate affairs**” means the commissioner for corporate affairs under the *Companies (Administration) Act 1981*.

“**ministerial council**” means the Ministerial Council for Companies and Securities established by the agreement.

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“**the applied provisions**” means the provisions applying by reason of sections 6 and 7.

“**the Commonwealth Act**” means the *Securities Industry Act 1980* (Cwlth).

(2) 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.

(3) The provisions of the Interstate Corporate Affairs Agreement do not apply to or with respect to the applied provisions or the administration of the applied provisions.

Interpretation of Securities Industry (Queensland) Code

5. The *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981* applies to the Securities Industry (Queensland) Code.

PART 2—APPLICATION OF LAWS

Application of Securities Industry Law

6. Subject to this Act, the provisions of the Commonwealth Act (other than sections 1, 2 and 3) 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 1981*;

as laws of Queensland.

Application of Securities Industry Regulation

7. Subject to this Act, the provisions of regulations in force for the time

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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
- (b) subject to and in accordance with the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*;

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

Fees payable

8.(1) There shall be paid to the commissioner for corporate affairs, for and on behalf of the State, for or in respect of—

- (a) the lodgment of documents with the commission under the applied provisions; and
- (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; and
- (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; and
- (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; and
- (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 *Securities Industry (Fees) Act 1980* (Cwlth) 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 had the same respective meanings as in the applied provisions.

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(2) Where a fee is payable to the commissioner for corporate affairs for and on behalf of the State under subsection (1) for or in respect of the lodgment of a document with the commission and the document is submitted for lodgment without payment of the fee, the document shall be deemed not to have been lodged until the fee has been paid.

(3) Where a fee is payable to the commissioner for corporate affairs for and on behalf of the State 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.

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

(5) Nothing in this section prevents the commissioner for corporate affairs for and on behalf of the State 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.

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

Amendment of regulations pursuant to agreement

9.(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 *Securities Industry (Fees) Act 1980* (Cwlth) 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 Governor in Council may make regulations in accordance with the proposed amendment approved by the ministerial council amending the provisions of 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 Governor in Council under subsection (1) may amend schedule 2 or 3, as the case may be, and that schedule as so

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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 *Securities Industry (Fees) Act 1980* (Cwlth) includes a reference to those regulations as amended in accordance with this section.

Publication of Securities Industry (Queensland) Code

10.(1) The Minister may from time to time authorise the publication by the government printer of the provisions of the Commonwealth Act (other than sections 1, 2 and 3), amended as set out in schedule 1 and in operation, or to come into operation, in Queensland.

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

- (a) shall include the headings and sections set out in schedule 4; and
- (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 Queensland; and
- (c) shall include a statement of the date on which the Minister authorised the publication; and
- (d) may be cited as the Securities Industry (Queensland) Code.

(3) A document that is or purports to be a copy of the Securities Industry (Queensland) 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 Queensland as notified in the document in accordance with subsection (2)(b).

Publication of Securities Industry (Queensland) Regulation

11.(1) The Minister may from time to time authorise the publication by the government printer of the provisions of regulations under the

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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 Queensland.

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

- (a) shall include the headings and provisions set out in schedule 5; and
- (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 Queensland; and
- (c) shall include a statement of the date on which the Minister authorised the publication; and
- (d) may be cited as the Securities Industry (Queensland) Regulation.

(3) A document that is or purports to be a copy of the Securities Industry (Queensland) Regulation 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 Queensland as notified in the document in accordance with subsection (2)(b).

Publication of Securities Industry (Fees) Regulation

12.(1) The Minister may from time to time authorise the publication by the government printer of the schedule to regulations prescribing fees under the *Securities Industry (Fees) Act 1980* (Cwlth) amended as set out in schedule 3 and in operation, or to come into operation, in Queensland.

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

- (a) shall include the headings and provisions set out in schedule 6; and
- (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 Queensland; and
- (c) shall include a statement of the date on which the Minister authorised the publication; and

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- (d) may be cited as the Securities Industry (Fees) (Queensland) Regulation.

(3) A document that is or purports to be a copy of the Securities Industry (Fees) (Queensland) Regulation 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 Queensland as notified in the document in accordance with subsection (2)(b).

Publication of provisions of amended Code or regulation

13.(1) The Minister may from time to time authorise 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 Queensland; or
- (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 *Securities Industry (Fees) Act 1980* (Cwlth); and
 - (ii) the operation of section 8 (including the operation, if applicable, of schedule 3);
- are or will be, payable under that section.

(2) A document published under subsection (1) shall include a

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notification of the date, or dates, on which the provisions or fees set out in the document came, or come, into operation in Queensland.

(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.

Interpretation of references to the applied provisions

14.(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 Queensland—

- (a) a reference to the Securities Industry (Queensland) Code is a reference to the provisions of the Commonwealth Act applying by reason of section 6; and
- (b) a reference to a provision of that Code is a reference to the corresponding provision of the Commonwealth Act as so applying; and
- (c) a reference to the Securities Industry (Queensland) Regulation is a reference to the provisions of regulations in force under the Commonwealth Act applying by reason of section 7; and
- (d) a reference to a provision of that regulation is a reference to the corresponding provision of the regulations in force under the Commonwealth Act as so applying; and
- (e) a reference to the Securities Industry (Fees) (Queensland) Regulation is a reference to the schedule to regulations prescribing fees under the *Securities Industry (Fees) Act 1980* (Cwlth) 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 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.

Amendment of certain provisions in accordance with approval of ministerial council

15. Where, under the agreement, the ministerial council—

- (a) approves—
 - (i) a proposed amendment of the Commonwealth Act; or
 - (ii) regulations proposed to be made under the Commonwealth Act (whether or not amending other regulations); or
 - (iii) a proposed amendment of the *Securities Industry (Fees) Act 1980* (Cwlth); 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 Governor in Council 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.

Exemptions from “prescribed interest”

15A.(1) Where the ministerial council approves an exemption of a right or interest, or a right or interest included in a class or kind of rights or interests, to be an exempt right or interest or a class or kind of exempt rights or interests for the purposes of the interpretation of “prescribed interest” in the Securities Industry (Queensland) Code, section 4(1), the Governor in Council 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 an exempt right or interest or a class or kind of exempt rights or interests for the purposes of that interpretation.

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(2) Regulations under subsection (1) shall be read and construed as one with the Securities Industry (Queensland) Regulation.

PART 3—TRANSITIONAL PROVISIONS

Exclusion of Securities Industry Act 1975 etc.

16.(1) The provisions applying by reason of section 6 operate to the exclusion of the provisions of the *Securities Industry Act 1975* and the *Companies Act 1961* in relation to acts, matters and things in relation to which the firstmentioned 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 *Securities Industry Act 1975* and the *Companies Act 1961* takes effect; or
- (b) affect the previous operation of either of those Acts or anything duly done or suffered under either of those Acts; or
- (c) affect any right, privilege, obligation or liability acquired or incurred under either of those Acts; or
- (d) affect any penalty, forfeiture or punishment incurred in respect of any offence committed against either 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 subsection (2)—

- (a) the provisions of the *Securities Industry Act 1975*, section 8 and of any regulations prescribing fees for the purposes of that Act;

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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, but it is not a contravention of section 8(5) of that Act as so continuing in force to divulge or communicate information to the commission or to a person authorised by the commission to receive the information.

General provisions

17. Unless the contrary intention appears in this Act or in the Securities Industry (Queensland) Code—

- (a) all persons, things and circumstances appointed or created by or under the *Securities Industry Act 1975* or existing or continuing under that Act immediately before the commencement of this Act shall, under and subject to this Act, the Securities Industry (Queensland) Code and the *Companies Act 1961*, continue to have the same status, operation and effect as they respectively would have had if this Act had not been enacted; and
- (b) in particular and without affecting the generality of paragraph (a), this Act does not disturb the continuity of status, operation or effect of any order, rule, regulation, scale of fees, deed, agreement, direction, instrument, document, register, registration, right, priority, liability, duty, obligation, proceeding, matter or thing made, done, effected, given, issued, entered into, accrued, incurred, existing, pending or acquired by or under the *Securities Industry Act 1975* before the commencement of this Act.

References to Securities Industry Act 1975

18. A reference in an Act or document to a provision of the *Securities Industry Act 1975* shall, unless the contrary intention appears, be construed as a reference to the provision as contained with or without modification in the Securities Industry (Queensland) Code.

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Proceedings by or against commissioner to be proceedings by or against commission

19.(1) Where, before the commencement of this Act, a proceeding under the *Securities Industry Act 1975* had been commenced by or against the commissioner for corporate affairs, the proceeding may be continued by or against the commission.

(2) Where, but for the enactment of this Act, a proceeding under the *Securities Industry Act 1975* could have been commenced by or against the commissioner for corporate affairs, the proceeding may be commenced by or against the commission.

(3) Where, but for the enactment of this Act, a proceeding could have been commenced in relation to an offence against the *Securities Industry Act 1975*, section 51, the proceeding may, notwithstanding section 127(1) of that Act, be commenced by the commission or, with the consent of the ministerial council, by any other person.

Power of Minister to consent to institution of proceedings

20. Where—

- (a) the institution of the particular proceeding under the *Securities Industry Act 1975* was subject to the consent of the Minister; and
- (b) the proceeding was not instituted before the commencement of this Act but may be instituted after that commencement by reason of the operation of section 16;

the enactment of this Act does not affect the power of the Minister to consent to the institution of the proceeding.

Registers, funds, deposits and accounts

21.(1) Any register, fund, deposit or account kept immediately before the commencement of this Act under any provision of the *Securities Industry Act 1975* shall be deemed to be part of a register, fund, deposit or account kept under the corresponding provision of the Securities Industry (Queensland) Code.

(2) Where, under subsection (1), a register is to be deemed to form part

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of a register kept under the Securities Industry (Queensland) Code, section 89, the register shall, unless notice of change of place at which it is kept is given under section 90 of that Code, be kept at the place at which, under the *Securities Industry Act 1975*, it was required to be kept immediately before the commencement of this Act.

(3) A person to whom the Securities Industry (Queensland) Code, section 89 applies at the commencement of this Act who did not, immediately before that commencement, keep a register under part 7 of the *Securities Industry Act 1975* shall—

- (a) give the notice referred to in section 90(2) of that Code within 1 month after that commencement; and
- (b) give the notice notwithstanding that during that time the person has ceased to be a person to whom section 89 of that Code applies.

Order of court

22. An order made by the court under the *Securities Industry Act 1975*, section 12 or under a corresponding previous enactment and in force immediately before the commencement of this Act shall be deemed to be an order made by the court under the Securities Industry (Queensland) Code, section 14.

Investigations

23.(1) The Securities Industry (Queensland) Code, part 2, division 2 applies to and in relation to an investigation to which the *Securities Industry Act 1975*, part 2, division 2 applied immediately before the commencement of this Act and so applies as if the inspector appointed to carry out the investigation was appointed, and the investigation is being carried out, pursuant to a direction given by the Minister in the exercise of a power under the Securities Industry (Queensland) Code, section 16(1) otherwise than in response to a request made by the commission under section 16(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 the

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Securities Industry Act 1975, part 2, division 2 applied immediately before that commencement, that act, matter or thing shall have the same status, operation and effect in relation to the completion of 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 the *Securities Industry Act 1975*, part 2, division 2 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.

Licences

24.(1) A licence under the *Securities Industry Act 1975*, part 4 and in force immediately before the commencement of this Act continues in force as if it were a licence issued by the commission under the Securities Industry (Queensland) Code, part 4 and, where the licence was so granted subject to a condition that the holder of the licence lodges with the commissioner for corporate affairs a bond as referred to in section 40(2)(c) of that Act, a bond so lodged and held by the commissioner for corporate affairs immediately before the commencement of this Act shall be deemed to have been approved by the commission under section 51(2)(d) of that Code and to be lodged with the local authority under that section, and that bond is a bond for the purposes of that Code and also continues to be subject to any claim in respect of it as if this Act had not been enacted.

(2) Where security was lodged under the *Securities Industry Act 1971*, section 24 in respect of the issue of a licence and that security was retained by the commissioner for corporate affairs after that Act was repealed that security shall be and be deemed always to have been a bond lodged with and approved by the commissioner for corporate affairs as a condition of a licence under the *Securities Industry Act 1975* while it is so retained.

(3) Where, before the commencement of this Act, a licence under the *Securities Industry Act 1975* was suspended and the period of the

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suspension had not expired or been removed before that commencement, the licence shall, for the purpose of this Act, be deemed to be a licence issued under the Securities Industry (Queensland) Code and suspended by the commission under that Code for a period that, subject to this Act, expires at the time at which, immediately before the commencement of this Act, the firstmentioned suspension would have expired.

Statements by licensees

25.(1) A person who was the holder of a licence within the meaning of the *Securities Industry Act 1975* shall, in relation to a prescribed year, lodge with the commission a statement in such form and containing such information as was prescribed for the purposes of section 44 of that Act by regulations in force under that Act immediately before the commencement of this Act.

(2) The statement referred to in subsection (1) shall be lodged within the period of 2 months or in the case of a body corporate, 3 months after the commencement of this Act.

(3) In this section—

“prescribed year” means, in relation to a person, the whole or part of a year ending before the commencement of this Act, being a year or part of a year which commenced on the date, or on the anniversary of the date, on which a licence was granted to the person under the *Securities Industry Act 1975* and in respect of which the person did not lodge a statement under section 44 of that Act.

Accounts

26.(1) A dealer within the meaning of the *Securities Industry Act 1975* who carried on a business of dealing in securities before the commencement of this Act shall, in relation to a prescribed financial year—

- (a) prepare a true and fair profit and loss account and balance sheet on the basis of such accounting principles (if any) and containing such information and matters as were prescribed in that regard for the purposes of the *Securities Industry Act 1975*, section 64(2) by regulations in force under that Act immediately before the

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commencement of this Act; and

- (b) lodge the account and balance sheet with the commission within the period of 2 months (or, in the case of a body corporate, 3 months) after the commencement of this Act together with an auditor's report containing the information and matters prescribed in that regard for the purposes of section 64(2) of that Act by regulations in force under that Act immediately before the commencement of this Act.

(2) The commission may, on application by a dealer and the dealer's auditor before the expiration of the period of 2 months or, as the case requires, the period of 3 months referred to in subsection (1) or, if that period has been extended pursuant to an approval or approvals previously given under this subsection, before the expiration of the period as so extended, approve an extension or further extension of the period, and such an approval may be given subject to such conditions (if any) as the commission imposes.

(3) Where an approval under subsection (2) in relation to a dealer is given subject to conditions, the dealer shall comply with those conditions.

(4) In this section—

“prescribed financial year” in relation to a dealer means—

- (a) where the dealer is not a body corporate—a year ending on 30 June before the commencement of this Act; and
- (b) where the dealer is a body corporate—a financial year of the body corporate within the meaning of the *Companies Act 1961* that ended before the commencement of this Act;

being a year or financial year during which the dealer carried on business as a dealer and in respect of which the dealer would, but for the enactment of this Act, have been required to lodge a profit and loss account and balance sheet under the *Securities Industry Act 1975* but did not so do before the commencement of this Act.

Annual fee

27.(1) A person who, by reason of section 24, is the holder of a licence

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under the Securities Industry (Queensland) Code shall, in respect of a year commencing before, and expiring after, the commencement of this Act in respect of which, but for the enactment of this Act, the person would have been required to pay a prescribed fee under the *Securities Industry Act 1975*, section 43, pay that fee to the commissioner for corporate affairs for and on behalf of the State at the time when, or during the period within which the person would, but for the enactment of this Act, have been required to pay that fee.

(2) Where a person pays a fee under subsection (1) in respect of a year, the person is not required to pay a fee in respect of the lodgment of a statement under the Securities Industry (Queensland) Code, section 56 in respect of that year.

(3) The commissioner for corporate affairs may, in the commissioner's discretion, extend, or further extend, the time for paying a fee under this section.

Orders relating to dealer's bank accounts

28.(1) An order made by the court under the *Securities Industry Act 1975*, section 69 and in force immediately before the commencement of this Act shall be deemed to be an order made by the court under the Securities Industry (Queensland) Code, section 83.

(2) Nothing in subsection (1) requires a banker to disclose an account to the commission, or permit the commission to make a copy of or take an extract from, an account where the banker has, under the *Securities Industry Act 1975*, section 70 disclosed that account to the commissioner for corporate affairs or permitted the commissioner to make a copy of, or take an extract from, that account.

Investment of deposits with stock exchanges

29.(1) A deposit received by a stock exchange under the *Securities Industry Act 1975*, section 81 and held by the stock exchange immediately before the commencement of this Act shall be deemed to have been received by the stock exchange under the Securities Industry (Queensland) Code, section 95.

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(2) Where, under the *Securities Industry Act 1975*, section 83 or a corresponding previous enactment, an amount had been deposited with the Treasurer, that amount is repayable on demand.

Accounts of deposits

30.(1) A stock exchange shall, within 1 month after the commencement of this Act, cause a balance sheet to be made out as at each prescribed quarter day in relation to the accounts of deposits received by it under the *Securities Industry Act 1975*, part 8.

(2) A registered company auditor within the meaning of the *Companies Act 1961* appointed by the stock exchange to audit its accounts relating to deposits shall audit the accounts to which each balance sheet under subsection (1) relates and shall cause a report on the accounts and balance sheet to be laid before the committee of the stock exchange not later than 1 month after the balance sheet is made out.

(3) A stock exchange shall give to the commission a copy of each report laid before the committee of the stock exchange under this section and of the balance sheet to which the report relates within 14 days after the report is so laid before the committee.

(4) In this section—

“prescribed quarter day” means a quarter day within the meaning of the *Securities Industry Act 1975* occurring before the commencement of this Act and in relation to which the stock exchange was required to give but did not give a report and balance sheet to the commissioner for corporate affairs under section 84 of that Act.

Accounts of fidelity fund

31.(1) A stock exchange shall, within 1 month after the commencement of this Act, cause a balance sheet in respect of the accounts of its fidelity fund to be made out as at each prescribed day.

(2) A registered company auditor within the meaning of the *Companies Act 1961* appointed by the stock exchange to audit the accounts of its fidelity fund shall audit the accounts to which each balance sheet under subsection (1) relates and shall cause a report on the accounts and balance

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sheet to be laid before the committee of the stock exchange not later than 1 month after the balance sheet is made out.

(3) A stock exchange shall give to the commission a copy of each report laid before the committee of the stock exchange under this section and of the balance sheet to which the report relates within 14 days after the report is so laid before the committee.

(4) In this section—

“prescribed day” means any 30 June occurring before the commencement of this Act and in relation to which the stock exchange was required to give but did not give a report and balance sheet to the commissioner for corporate affairs under the *Securities Industry Act 1975*, section 90.

Fidelity funds

32.(1) Where, immediately before the commencement of this Act, there is an amount in the fidelity fund of a stock exchange kept under the *Securities Industry Act 1975*, part 9 that amount shall form part of the fidelity fund of the stock exchange under the Securities Industry (Queensland) Code, part 9.

(2) Where the whole or any part of an amount referred to in subsection (1) is, immediately before the commencement of this Act, invested under the *Securities Industry Act 1975*, section 96, the amount, or part, shall be deemed to be invested under the Securities Industry (Queensland) Code, section 110.

Order of court establishing claim on fidelity fund

33. An order made by the court under the *Securities Industry Act 1975*, section 102 and in force immediately before the commencement of this Act shall be deemed to be an order made by the court under the Securities Industry (Queensland) Code, section 116.

Preservation of records

34.(1) The provisions of the Securities Industry (Queensland) Code, section 136(1) and (2) apply to and in relation to a register and an

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accounting or other record in relation to a business carried on by a person, being a register or record that the person was, before the commencement of this Act, required by the *Securities Industry Act 1975*, section 120 to preserve for a specified period.

(2) Notwithstanding subsection (1), the provisions of the Securities Industry (Queensland) Code, section 136(1) and (2) do not apply to or in relation to a contract note or copy of a contract note received or issued by a dealer who, at the time of the receipt or issue, was a member of a stock exchange if the matters referred to in the *Securities Industry Act 1975*, section 51(2) in relation to the contract note were recorded—

- (a) by the stock exchange; or
- (b) subject to such conditions (if any) as the commissioner for corporate affairs may have imposed, by the dealer, in a manner approved by the commissioner and the record of those matters is retained for not less than 5 years.

(3) Notwithstanding subsection (1), the provisions of the Securities Industry (Queensland) Code, section 136(1) and (2) do not apply in relation to an accounting record where the last day of the accounting period to which the record relates occurred at least 5 years before the commencement of this Act.

Offences

35. The provisions of the *Securities Industry Act 1975*, sections 125 to 127 and 131 apply to and in respect of a contravention of or failure to comply with the provisions of section 21, 25, 26, 27, 30 or 31 as if a reference in those firstmentioned sections to the *Securities Industry Act 1975* were a reference to section 21, 25, 26, 27, 30 or 31.

Court may resolve difficulties

36.(1) Where any difficulty arises in the application to a particular matter of any of the provisions of the Securities Industry (Queensland) Code or the *Securities Industry Act 1975* 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 the Securities Industry (Queensland) Code, the *Securities Industry Act 1975* or this Act.

(3) In subsection (1)—

“**court**” means the Supreme Court or a judge of the Supreme Court.

SCHEDULE 1

section 6

The provisions of the Commonwealth Act apply as if—

1. Unless inconsistent with another provision of this schedule—

- (a) for the expression “*Companies Act 1981*” in the Commonwealth Act (wherever occurring) there were substituted the words “Companies (Queensland) Code; and
- (ab) the words “of the Commonwealth” were inserted after “Australian Stock Exchange and *National Guarantee Fund Act 1987*” (wherever occurring); and
- (b) for the words “the Territory” in the Commonwealth Act (wherever occurring) there were substituted the word “Queensland”; and
- (c) for the words “law of a State or of another Territory” in the Commonwealth Act (wherever occurring) there were substituted the words “law in force in another State or in a Territory”; and
- (ca) for the words “law of a participating State or participating Territory” and “law of a participating State or of a participating Territory” in the Commonwealth Act (wherever occurring) there were substituted the words “law in force in a participating State or in a participating Territory”; and
- (cb) for the words “law of that State or Territory” in the Commonwealth Act (wherever occurring) there were substituted the words “law in force in that State or Territory”; and
- (d) for the words “this Act” in the Commonwealth Act (wherever occurring except where occurring in conjunction with the words “commencement of”) there were substituted the words “this Code”; and
- (e) for the words “commencement of this Act” in the Commonwealth Act (wherever occurring) there were substituted

SCHEDULE 1 (continued)

the expression “commencement of the *Securities Industry (Application of Laws) Act 1981*”.

2.(1) In section 4(1) of the Commonwealth Act—

(aa) in the definition of “Australian company law”—

(i) for “of a State or of another Territory” there were substituted “in force in another State or in a Territory”; and

(ii) for “that Act” there were substituted “that Code”; and

(a) after the definition of “banker’s books” there were inserted the following definition—

“ **“Banking Act 1959”** means the *Banking Act 1959* of the Commonwealth as amended and in force for the time being;” and

(b) after the definition of “banking corporation” there were inserted the following definition—

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

(c) after the definition of “committee” there were inserted the following definition—

“ **“Commonwealth Minister”** means the Minister of State for the Commonwealth for the time being administering the *Securities Industry Act 1980* of the Commonwealth as amended and in force for the time being;” and

(ca) in the definition of “corporation” after the expression “sub-section 122BA (1)” there were inserted the words “of the *Securities Industry Act 1980* of the Commonwealth [as amended and in force for the time being]”; and

(da) in the definition of “Fund” after the expression “sub-section 122CA (1)” there were inserted the words “of the *Securities Industry Act 1980* of the Commonwealth [as amended and in force for the time being]”; and

SCHEDULE 1 (continued)

- (e) after the definition of “licensee” there were inserted the following definition—
- “ **“Life Insurance Act 1945”** means the *Life Insurance Act 1945* of the Commonwealth as amended and in force for the time being;” and
- (f) after the definition of ‘memorandum’ there were inserted the following definitions—
- “ **“Minister”** means the Minister of State for Queensland for the time being administering the *Securities Industry (Application of Laws) Act 1981*; and
- “ **“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;” and
- (g) after the definition of “registered company auditor” there were inserted the following definition—
- “ **“regulations”** means the provisions applying as regulations made under this Code by reason of section 7 of the *Securities Industry (Application of Laws) Act 1981*;” and
- (ga) in the definition of “securities” paragraph (ea) there were substituted the following paragraph—
- “(ea)a futures contract within the meaning of the Futures Industry (Queensland) Code or of the provision of law in force in a participating State or in a participating Territory that corresponds with that Code;” and
- (h) after the definition of “securities business” there were inserted the following definition—
- “ **“Securities Industry (Queensland) Code”** or **“Code”** means the provisions applying by reason of section 6 of the *Securities Industry (Application of Laws) Act 1981*;” and
- (ha) in the definition “Securities law” for paragraph (b) substitute—
- “(b) the Companies (Acquisition of Shares) (Queensland) Code;” and
- (i) for the definition of “stock exchange” there were substituted the

SCHEDULE 1 (continued)

following definition—

“ **“stock exchange”** means—

- (a) the exchange; or
- (b) the Australian Stock Exchange (Brisbane) Limited; or
- (c) a body corporate that is approved by the ministerial council under section 38; and
- (j) for the definition of “trust account” there were substituted the following definition—

“ **“trust account”** means a trust account opened and maintained under section 73 of this Code, or under section 59 of the *Securities Industry Act 1975* or under a corresponding previous enactment;”.

(1A) In section 4(1A) of the Commonwealth Act, for the expression “Act 1980” there were substituted the expression “(Queensland) Code”.

(1B) In section 4(5B) of the Commonwealth Act—

- (a) for “Act 1986”, there were substituted “(Queensland) Code”; and
- (b) for “that Act”, there were substituted “that Code”.

(2) In section 4(7) of the Commonwealth Act, for the words “that Act” there were substituted the words “that Code”.

(3) After section 4(9) of the Commonwealth Act there were inserted the following subsection—

“(10) In this Code—

- (a) a reference to a previous law, or provision of a previous law, or previous enactment, of Queensland or of the State corresponding to, or to a provision of, this Code includes a reference to, or to a provision of, the *Securities Industry Act 1975*; and
- (b) a reference to a previous law, or provision of a previous law, or previous enactment, of a State other than Queensland or of another State corresponding to, or to a provision of this Code includes a reference to, or to a provision of, the law of that State corresponding to the *Securities Industry Act 1975*.”.

SCHEDULE 1 (continued)

2A. In section 5(12) of the Commonwealth Act after the expression “Act 1990” there were inserted the words “of the Commonwealth as amended and in force for the time being”;

2B. In section 6C(2), for paragraph (d) substitute—

“(d) by virtue of the person’s powers, as a Public Trustee, under the *Public Trustee Act 1978–1985* or a prescribed law of another State or of a Territory.”.

2C. In section 6J(6) of the Commonwealth Act—

(a) for paragraph (a), there were substituted—

“(a) the Futures Industry (Queensland) Code; or”; and

(b) in paragraph (b) for “that Act” there were substituted “that Code”.

3. In section 8 of the Commonwealth Act—

(a) for the words “relevant Act” (wherever occurring) there were substituted the words “relevant Code,”; and

(b) in subsection (1A)(a)(i) the expression commencing with and including “(other than” and ending with and including “1979”) were omitted.

4. In section 9(1) of the Commonwealth Act for the words “Australian Federal Police” there were substituted the words “police force of Queensland”.

4A. In section 9(2) of the Commonwealth Act, for the words “of a participating State or of a” there were substituted the words “in force in a participating State or”.

SCHEDULE 1 (continued)

5. In section 12(3A)(d) and (e) and (7) of the Commonwealth Act for the expression “Act 1980” there were substituted the words “(Queensland) Code”.

5A. In section 13 of the Commonwealth Act for the words “relevant Act” (wherever occurring) there were substituted the words “relevant Code”.

6. For paragraph (a) of the definition of “relevant authority” in section 15(1) of the Commonwealth Act there were substituted the following paragraphs—

“(a) in the case of a direction given by the Commonwealth Minister other than a direction that has been approved by the ministerial council under subsection 16(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 16(6)—the Minister; or”.

7. In section 16 of the Commonwealth Act—

(a) in subsection (2) for the words “the Minister” (where twice occurring) there were substituted the words “the Commonwealth Minister”; and

(b) in subsections (4) and (6) for the words “the Minister” there were substituted the words “the Minister or the Commonwealth Minister”.

8. In section 17(6) and (8) of the Commonwealth Act after the word “*Gazette*” there were inserted the words “and Government gazette”.

SCHEDULE 1 (continued)

9. In section 19(2) of the Commonwealth Act for the expression “Part III of the Crimes Act 1914” there were substituted the expression “chapter 16 of the Criminal Code”.

10. In section 20 of the Commonwealth Act for the expression “Part V of the *Evidence Ordinance* 1971 of the Territory” there were substituted the expression “division 6 of part 5 of the *Evidence Act 1977*”.

11. In section 30 of the Commonwealth Act—

- (a) the word “and” at the end of paragraph (a) of subsection (4) were repealed;
- (b) in paragraph (b) of subsection (4) for the word “Commonwealth,” there were substituted the following expression and paragraph—
“State; and
- (c) the Commonwealth Minister may cause to be printed and published the whole or any part of a report under this division that relates to an investigation the expenses of which are, under the Agreement, to be borne by the Commonwealth.”; and
- (c) in subsection (5) for the words “Ministerial Council or the Minister” (wherever occurring) there were substituted the words “Ministerial Council, the Minister or the Commonwealth Minister”.

12. After section 30(9) of the Commonwealth Act there were inserted the following subsection—

“(10) Nothing in this section operates to diminish the protection afforded to witnesses by the *Evidence Act 1977*.”.

SCHEDULE 1 (continued)

12A. In subsection 36A(1) of the Commonwealth Act for the definition of “nominated exchange” there were substituted the following definition—

- ‘ **“nominated exchange”** means the stock exchange whose name immediately before the relevant commencement was “The Brisbane Stock Exchange Limited”.’.

12B. Sections 36B, 36C, 36D and 36E of the Commonwealth Act were repealed and the following sections were substituted—

“Names of Exchange and Exchange subsidiaries

36C.(1) The name “Australian Stock Exchange Limited” shall be deemed to have been registered at the relevant commencement, in respect of the Exchange, under section 42 of the Companies (Queensland) Code.

(2) The nominated exchange shall be deemed to have changed its name at the relevant commencement, pursuant to the Companies (Queensland) Code, to the name “Australian Stock Exchange (Brisbane) Limited”.

(3) The name “Australian Stock Exchange (Brisbane) Limited” shall be deemed to have been registered at the relevant commencement, in respect of the nominated exchange, under subsection 43(4) of the Companies (Queensland) Code.

(4) The registration of the name “The Brisbane Stock Exchange Limited” under division 2 of part 3 of the Companies (Queensland) Code shall be deemed to have been cancelled at the relevant commencement under subsection 43(4) of that Code.

(5) The names—

- (a) “Australian Stock Exchange (Adelaide) Limited”; and
- (b) “Australian Stock Exchange (Hobart) Limited”; and
- (c) “Australian Stock Exchange (Melbourne) Limited”; and
- (d) “Australian Stock Exchange (Perth) Limited”; and
- (e) “Australian Stock Exchange (Sydney) Limited”;

shall be deemed to have been registered at the relevant commencement

SCHEDULE 1 (continued)

under section 45 of the Companies (Queensland) Code in respect of—

- (f) The Stock Exchange of Adelaide Limited; and
- (g) The Hobart Stock Exchange Limited; and
- (h) The Stock Exchange of Melbourne Limited; and
- (i) The Stock Exchange of Perth Limited; and
- (j) The Sydney Stock Exchange Limited;

respectively.

(6) The registration, under division 2 of part 3 of the Companies (Queensland) Code, of each of the names referred to in paragraphs 5(f) to (j) inclusive, shall be deemed to have been cancelled at the relevant commencement under that division.

(7) This section has effect notwithstanding anything in division 2 of part 3 of the Companies (Queensland) Code, but nothing in this section prevents the cancellation, in accordance with that division, of the registration of a name.

Functions and powers under laws of the State

36D. The Exchange shall perform the functions, and exercise the powers, that are conferred, or expressed to be conferred, on it by or under an Act or by or under a regulation or other instrument made under, or by virtue of, an Act.

Listing Rules of the Exchange

36E. For the purposes of a relevant Code, the listing rules of the Exchange are the rules, regulations and by-laws that are the listing rules of the Exchange for the purposes of the *Securities Industry Act 1980* of the Commonwealth [as amended and in force for the time being].”

SCHEDULE 1 (continued)

12C. In subsection (3) of section 36F of the Commonwealth Act, for the words “that Act” (wherever occurring) there were substituted the words “that Code”.

12D. In section 36G of the Commonwealth Act—

- (a) in subsection (1) all the words from and including “otherwise” to and including “Member” were omitted;
- (b) subsection (2) were omitted; and
- (c) in subsection (3) the expression “or (2)” were omitted.

12E. In section 36H of the Commonwealth Act—

- (a) subsection (4) were omitted; and
- (b) in subsections (7), (8) and (10) for the words “that Act” (wherever occurring) there were substituted the words “that Code”.

12F. In section 36J of the Commonwealth Act—

- (a) in subsection (1) the definition of “corresponding provision” were omitted;
- (b) in subsections (7) and (9) the words “within the meaning of this section of or a corresponding provision” were omitted;
- (c) in paragraph (a) of subsection 12 for the words “an AASE exchange’s business rules as in force at any time before the relevant commencement” there were substituted the words “the former rules”;
- (d) in subparagraph (i) of paragraph (a) of subsection 12 for the words “that AASE exchange” there were substituted the words “the nominated exchange”.

12G. Section 36K of the Commonwealth Act were repealed.

SCHEDULE 1 (continued)

12H. In subsection (1) of section 36P of the Commonwealth Act there was inserted after the expression “subsection 122BA (1)” the expression “of the *Securities Industry Act 1980* of the Commonwealth [as amended and in force for the time being]”.

12I. In section 36T of the Commonwealth Act—

- (a) or the words “a participating State or participating Territory” in subsection (4) there were substituted the words “that State”; and
- (b) in subsection (4) the words “the provisions of that law of that State or Territory that corresponds with” were omitted; and
- (c) after subsection (4)(c), the following paragraph were inserted—

“(d) The arrangements referred to in paragraph (c) shall be those arrangements to be notified by the AASE to the Treasurer of the State of Queensland for the purposes of that provision as being the arrangements which would have been entered into for the formation for the Australian Stock Exchange Limited had the *Australian Stock Exchange and National Guarantee Fund Act 1987* of the Commonwealth not been enacted.”.

12J. After subsection (6) of section 39 of the Commonwealth Act there was inserted the following subsection—

“(7) In this section, “securities exchange” does not include the exchange.’.

12K. In section 42B(2), (3) and (4) of the Commonwealth Act for the word “malice” (wherever occurring) there were substituted the words “ill will to the person concerned or any other improper motive”.

13. In section 43(1), section 44, section 45(1) and section 46 of the Commonwealth Act for the expression “After the expiration of 3 months

SCHEDULE 1 (continued)

after the date of commencement of this Act, a person” there were substituted the words “A person”.

13AA. In section 47(3) of the Commonwealth Act, after “1989” there were inserted “of the Commonwealth”.

13A. In section 48(b) of the Commonwealth Act, for the words “of the State or of another Territory” (where twice occurring) there were substituted the words “in force in another State or in a Territory”.

14. For subsection (10) of section 51 of the Commonwealth Act there were substituted the following subsection—

“(10) In this section, “local authority” means the Commissioner for Corporate Affairs for Queensland.”.

15. After subsection (6) of section 54 of the Commonwealth Act there were inserted the following subsection—

“(7) The particulars that, immediately before the commencement of the *Securities Industry (Application of Laws) Act 1981*, were in, or were deemed to form part of, the register kept under section 41 of the *Securities Industry Act 1975* shall be deemed to form part of the Register of Licence Holders.”.

16. For section 60(5) of the Commonwealth Act there were substituted the following subsection—

“(5) A person disqualified or deemed to be disqualified, either permanently or for a period, from holding a licence—

- (a) under the corresponding law in force in another State or in a Territory by reason of an order of a court under that corresponding law or by reason of a provision of that corresponding law; or

SCHEDULE 1 (continued)

- (b) by reason of an order of a court under section 47 of the *Securities Industry Act 1975* or under a corresponding provision of a previous law or under a provision of a law, or a previous law, of another State;

shall while he is so disqualified or deemed to be disqualified, be deemed to be disqualified from holding a licence under this Code.”.

16AA. In section 62S of the Commonwealth Act, for subsection (1) there were substituted the following subsection—

“(1) This section applies where, immediately before the commencement of section 52 of the *Co-operative Scheme Legislation Amendment Act 1989* of the Commonwealth, a person was disqualified, either permanently or for a period, from holding a licence because of—

- (a) an order that was made under subsection 60(4) of this Code as in force before that commencement; or
- (b) an order that was made under section 47 of the *Securities Industry Act 1975* or under a corresponding provision of a previous law or under a provision of a law, or a previous law, of another State and the operation of subsection 60(5) of this Code as in force before that commencement.”.

16A. In section 65A(5) of the Commonwealth Act, for the word “malice” there were substituted the words “ill will to the person concerned or any other improper motive”.

17.(1) In section 75(2)(e), of the Commonwealth Act, for the words “of a participating State or a” there were substituted the words “in force in a participating State or”.

(2) In section 75(3)(e) of the Commonwealth Act, for the expression “the *Business Name Ordinances 1963*” there were substituted the expression “the *Business Names Act of 1962*”.

(3) In section 75(3)(f) of the Commonwealth Act, for the words “of a

SCHEDULE 1 (continued)

participating State or of a” there were substituted the words “in force in a participating State or”.

(4) In section 75(19) of the Commonwealth Act, for the words “of a participating State or of a” there were substituted the words “in force in a participating State or”.

(5) In section 75(20) of the Commonwealth Act, for the words “of a participating State or of a” there were substituted the words “in force in a participating State or”.

17A. In section 76(9) of the Commonwealth Act, for the words “of a participating State or of a” there were substituted the words “in force in a participating State or”.

18. In section 81(1) and (2) of the Commonwealth Act for the word “malice” there were substituted the words “ill will to the person concerned or any other improper motive”.

18A. In section 81(2)(a) of the Commonwealth Act, for the words “of a participating State or of a” there were substituted the words “in force in a participating State or”.

18AA. In section 98 of the Commonwealth Act—

(a) for subsection (2) there was substituted the following subsection—

“(1) A stock exchange shall establish and keep proper accounts of all deposits received by the stock exchange under this part and shall, within one month after each quarter day, cause a balance sheet to be made out as at that quarter day.”; and

(b) after subsection (4) there was inserted the following subsection—

“(5) In this section “stock exchange” does not include the Exchange.”

SCHEDULE 1 (continued)

18B. Section 103A of the Commonwealth Act for the expression “Act 1986” there were substituted the words “(Queensland) Code”.

19. In section 107 of the Commonwealth Act—

- (a) there were inserted, after subsection (1D), the following subsection—

“(1E) A reference in subsection (1) or (1D) to annual contributions includes a reference to annual contributions under part 9 of the *Securities Industry Act 1975* or under a corresponding previous enactment.”; and

- (b) there were added at the end thereof the following subsections—

“(6) Subject to subsections (1A), (1B), (1C) and (4) the Governor in Council—

- (a) may by order in council prescribe amounts for the purposes of those subsections; and
- (b) may, by like order, vary or revoke any order made under this subsection.

(7) The power of the Governor in Council to make, vary or revoke an order under subsection (6) shall be exercised only in accordance with advice that is consistent with resolutions of the Ministerial Council.

(8) For the purposes of this section regulations made for the purposes of subsections 93(1) and (4) of the *Securities Industry Act 1975* and in force immediately before the commencement of the *Securities Industry (Application of Laws) Act 1981*—

- (a) shall with all necessary adaptations be given effect to as though the provisions thereof were contained in an order in council made under subsection (6); and
- (b) shall continue to be given such effect until an order in council is made under that subsection.”.

SCHEDULE 1 (continued)

20. In section 112(2)(a) of the Commonwealth Act for the words “this Act” there were substituted the words “part 8 of the *Securities Industry Act 1971*”.

21. In section 114(1) of the Commonwealth Act—

- (a) for the words “any State or other Territory” there were substituted the words “any State other than Queensland or in any Territory”; and
- (b) for the words “that State or other Territory” there were substituted the words “that other State or Territory”.

21A. In section 141A of the Commonwealth Act—

- (a) in subsection (1) after the expression “Act 1983” there were inserted the words “of the Commonwealth”; and
- (b) in paragraph (b) of subsection (2) for the expression “Act 1980” there were substituted the words “(Queensland) Code”; and
- (c) in subsection (7)—
 - (i) for the words “provision of this Act” there were substituted the words “provision of this Code”; and
 - (ii) for the words “any other Act” there were substituted the words “any other Code or any Act”.

21AA. In section 122AA(1) of the Commonwealth Act—

- (a) after the expression “section 122DD” in the definition of “minimum amount” there was inserted the expression “of the *Securities Industry Act 1980* of the Commonwealth (as amended and in force for the time being)”; and
- (b) for the words “laws of” in the definition of “Fund provisions”, there were substituted the words “laws in force in”.

SCHEDULE 1 (continued)

21AB. Sections 122BA, 122BB and 122BC of the Commonwealth Act were repealed and the following section substituted—

“**122BA.** The Corporation shall perform the functions and exercise the powers, that are conferred or expressed to be conferred, on it by or under this part.”.

21AC. For section 122CA of the Commonwealth Act there was substituted the following section—

“**Corporation to keep fund—**

122CA.(1) The Corporation shall keep the Fund, which shall be administered by the board on behalf of the Corporation.

(2) The assets of the Fund are the property of the Corporation, but shall be kept separately from all other property and shall be held on trust for the purposes set out in the Fund provisions.”.

21AD. Sections 122DA and 122DD of the Commonwealth Act were repealed.

21AE. In section 122GE(1) of the Commonwealth Act after the words “a participating exchange” there were inserted the words “(other than the exchange)”.

21AF. In section 122X(1) of the Commonwealth Act—

- (a) for the words “any State of other Territory” there were substituted the words “any State other than Queensland or in any Territory”; and
- (b) for the words “that State or other Territory” there were substituted the words “that other State or Territory”.

SCHEDULE 1 (continued)

21AG. In section 122ZE of the Commonwealth Act after the expression “sub-section 122BA (1)” in the definition of “nomination day” there was inserted the expression “of the *Securities Industry Act 1980* of the Commonwealth (as amended and in force for the time being)”.

21B. In section 142(7) of the Commonwealth Act, after the expression “1985” there were inserted the words “of the Commonwealth”.

21C. In section 143(1) of the Commonwealth Act, after the expression “1985” there were inserted the words “of the Commonwealth”.

22. In section 145 of the Commonwealth Act for the words “a State or in another Territory” there were substituted the words “a State other than Queensland or in a Territory”.

23. Section 150 of the Commonwealth Act were repealed.

24. For section 151 of the Commonwealth Act there were substituted the following section—

“**151.** The Governor in Council may, subject to the *Supreme Court Act of 1921* make rules, not inconsistent with this Code, with respect to proceedings, and the practice and procedure, of the court under this Code and, in particular, with respect to costs of, and incidental to, any such proceedings.”

25. After section 151 of the Commonwealth Act there were inserted the following section—

“**151A.(1)** The Governor in Council—

- (a) may by order in council exempt a member of a stock exchange from compliance with all or any of the provisions of sections 73 and 74, subject to such terms and conditions as are specified in

SCHEDULE 1 (continued)

the order; and

- (b) may, by like order, vary or revoke any order made under this subsection.

(2) A reference in this Code, other than in sections 73 and 74, to a trust account shall, unless the contrary intention appears in an order in council made under subsection (1), be construed as extending to a trust account required to be maintained by the terms or conditions of such an order.

(3) A person who contravenes or fails to comply with a term or condition of an order in council made under subsection (1) that is applicable to him is guilty of an offence.

Maximum penalty—\$5 000 or imprisonment for 1 year, or both.

(4) A person who, with intent to defraud, contravenes or fails to comply with a term or condition of an order in council made under subsection (1) that is applicable to him is guilty of an offence.

Maximum penalty—\$10 000 or imprisonment for 2 years, or both.

(5) The power of the Governor in Council to make, vary or revoke an order in council under subsection (1) shall be exercised only in accordance with advice that is consistent with resolutions of the Ministerial Council.

(6) For the purposes of this section any order in council made pursuant to section 134(6) of the *Securities Industry Act 1975*, and in force immediately before the commencement of the *Securities Industry (Application of Laws) Act 1981*, shall be deemed to have been made under subsection (1) and shall with all necessary adaptations apply accordingly.”.

SCHEDULE 2

section 7

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

1. For the words “the Act” (wherever occurring) there were substituted the words “the Code”.

2. For the expression “*Securities Industry Act 1980*” (wherever occurring) there were substituted the expression “Securities Industry (Queensland) Code”.

3. For the expression “the *Companies Ordinance 1962*” (wherever occurring) there were substituted the expression “the *Companies Act of 1961*”.

4. For the words “Supreme Court of the Australian Capital Territory” (wherever occurring) there were substituted the words “Supreme Court of Queensland”.

5. For the words “the Territory” (wherever occurring) there were substituted the word “Queensland”.

6. For the words “Securities Industry Regulations” (wherever occurring) there were substituted the words “Securities Industry (Queensland) Regulations”.

7. For the expression “*Companies Act 1981*” (wherever occurring) there were substituted the words “Companies (Queensland) Code”.

SCHEDULE 2 (continued)

8. For the words “Companies Regulations” (wherever occurring) there were substituted the words “Companies (Queensland) Regulations”.

SCHEDULE 3

section 8

The provisions of regulations in force for the time being under the *Securities Industry (Fees) Act 1980* (Cwlth) apply as if in those regulations—

1. For the words “the Act” (wherever occurring) there were substituted the words “the Securities Industry (Queensland) 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—

“SECURITIES INDUSTRY (QUEENSLAND) CODE

RELATING TO THE SECURITIES INDUSTRY IN QUEENSLAND

PART I—PRELIMINARY

- 1.** This Code may be cited as the Securities Industry (Queensland) Code.
- 2.** This Code comes into operation on the day on which the *Securities Industry (Application of Laws) Act 1981* comes into operation.
- 3.** 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 cooperative regulation of companies and the securities industry or, if that agreement is or has been amended or affected by another agreement, that agreement as so amended or affected and has effect subject to and in accordance with—
 - (a) the *Securities Industry (Application of Laws) Act 1981*; and
 - (b) the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*.”.

SCHEDULE 5

section 11

The following headings 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—

“SECURITIES INDUSTRY (QUEENSLAND) REGULATIONS

1.(1) These regulations may be cited as the *Securities Industry (Queensland) Regulations*.

(2) These regulations shall come into operation on the day on which the *Securities Industry (Application of Laws) Act 1981* comes into operation.

(3) These regulations have effect subject to and in accordance with—

- (a) the *Securities Industry (Application of Laws) Act 1981*; and
- (b) the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*.”

SCHEDULE 6

section 12

The following headings and provisions shall be included in the publication under section 12 of the schedule to regulations in force for the time being prescribing fees under the *Securities Industry (Fees) Act 1980* (Cwlth)—

“SECURITIES INDUSTRY (FEES) (QUEENSLAND) REGULATIONS

1. These regulations may be cited as the Securities Industry (Fees) (Queensland) Regulations.

2. These regulations shall come into operation on the day on which the *Securities Industry (Application of Laws) Act 1981* comes into operation.

3. These regulations have effect subject to and in accordance with—

- (a) the *Securities Industry (Application of Laws) Act 1981*; and
- (b) the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*.

4. The fees payable for the purposes of section 8 of the *Securities Industry (Application of Laws) Act 1981* are the fees specified in the schedule in relation to the respective matters so specified.

SCHEDULE

FEES”.

ENDNOTES

1 Index to endnotes

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2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). Accordingly, this reprint includes all amendments that commenced operation on or before 28 February 1996. Future amendments of the Securities Industry (Application of Laws) Act 1981 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

*Securities Industry (Application of Laws) Act
1981*

3 Key

Key to abbreviations in list of legislation and annotations

AIA	=	Acts Interpretation Act 1954	(prev)	=	previously
amd	=	amended	proc	=	proclamation
ch	=	chapter	prov	=	provision
def	=	definition	pt	=	part
div	=	division	pubd	=	published
exp	=	expires/expired	R[X]	=	Reprint No.[X]
gaz	=	gazette	RA	=	Reprints Act 1992
hdg	=	heading	reloc	=	relocated
ins	=	inserted	renum	=	renumbered
lap	=	lapsed	rep	=	repealed
notfd	=	notified	s	=	section
om	=	omitted	sch	=	schedule
o in c	=	order in council	sdiv	=	subdivision
p	=	page	SIA	=	Statutory Instruments Act 1992
para	=	paragraph	SL	=	subordinate legislation
prec	=	preceding	sub	=	substituted
pres	=	present	unnum	=	unnumbered
prev	=	previous			

4 List of legislation

Securities Industry (Application of Laws) Act 1981 No. 48

date of assent 12 June 1981

commenced 1 July 1981 (proc pubd gaz 27 June 1981 pp 1709–10)

as amended by—

Companies (Consequential Amendments) Act 1981 No. 111 pt 5

date of assent 16 December 1981

s 19 commenced 1 July 1981 (see s 2(2) and proc pubd gaz 27 June 1981 p 1709)

s 20 commenced 1 October 1981 (see s 2(3))

remaining provisions commenced 1 July 1982 (see s 2(4) and proc pubd gaz 29 June 1982 p 2102)

Companies (Administration) Act 1981 No. 112 s 26 (as amd by 1984 No. 72 s 4)

date of assent 16 December 1981

s 26(a), (c) commenced 1 July 1982 (proc pubd gaz 29 June 1982 p 2102)

remaining provisions never proclaimed into force and repealed 1984 No. 72 s 4

Securities Industry (Application of Laws) Regulation 1981

pubd gaz 5 September 1981 p 68

commenced 1 October 1981 (see s 2)

*Securities Industry (Application of Laws) Act
1981*

Securities Industry (Application of Laws) Regulation 1982

pubd gaz 5 June 1982 p 979
commenced 4 June 1982 (see s 2)

Securities Industry (Application of Laws—Regulations) Regulation 1982

pubd gaz 29 June 1982 p 2104
commenced 1 July 1981 (see s 2 and proc pubd gaz 27 June 1981 pp 1709–10)

Securities Industry (Application of Laws) Regulation 1983

pubd gaz 24 December 1983 p 1855
commenced 1 January 1984 (see s 2 and proc pubd Commonwealth gaz
16 December 1983 No. S323)

Securities Industry (Application of Laws) Regulation 1984

pubd gaz 9 June 1984 p 1100
commenced on date of publication

Securities Industry (Application of Laws) Regulation 1986

pubd gaz 5 April 1986 p 1408
commenced on date of publication

Securities Industry (Application of Laws—Regulations) Regulation 1986

pubd gaz 5 April 1986 p 1409
commenced on date of publication

Securities Industry (Application of Laws) Regulation (No. 2) 1986

pubd gaz 5 July 1986 p 1950
commenced on date of publication

Securities Industry (Application of Laws) Regulation (No. 3) 1986

pubd gaz 1 November 1986 p 1371
commenced on date of publication

Securities Industry (Application of Laws) Regulation 1987

pubd gaz 28 March 1987 p 1389–93
commenced 1 April 1987 (see s 2 and proc pubd Commonwealth gaz 31 March
1987 No. S57)

Securities Industry (Application of Laws) Regulation (No. 2) 1987

pubd gaz 13 June 1987 p 1494
commenced 1 July 1987 (see s 2)

Securities Industry (Application of Laws) Act Amendment Act 1987 No. 45

date of assent 21 August 1987
commenced on date of assent

Securities Industry (Application of Laws) Regulation 1989

pubd gaz 16 September 1989 pp 561–2
commenced on 1 November 1989 (see s 2 and proc pubd Commonwealth gaz
No. S345)

Securities Industry (Application of Laws) Regulation (No. 2) 1989

pubd gaz 4 November 1989 p 1727
commenced 2 November 1989 (see s 2)

5 List of annotations

Commencement

s 2 om R1 (see RA s 37)

Division into Parts

s 3 om R1 (see RA s 36)

Interpretation

s 4 def “**commissioner for corporate affairs**” sub 1981 No. 112 s 26(a)

Fees payable

s 8 amd reg pubd gaz 5 September 1981 p 68

Exemptions from “prescribed interest”

s 15A ins 1981 No. 111 s 16
amd 1987 No. 45 s 2

Exclusion of Securities Industry Act 1975 etc.

s 16 amd 1981 No. 111 s 17; 1981 No. 112 s 28(b) (never proclaimed into force and om 1984 No. 72 s 4)

Licences

s 24 amd 1981 No. 112 s 26(c)

Schedule 1

s 1 amd 1981 No. 111 ss 18(a), 19(a); reg pub gaz 9 June 1984 p 1100; reg pub gaz 5 April 1986 p 1408; reg pubd gaz 28 March 1987 p 1389–93

s 2 amd 1981 No. 111 ss 18(b), 19(b); reg pubd gaz 5 June 1982 p 979; reg pub gaz 5 April 1986 p 1408; reg pubd gaz 5 July 1986 p 1950; reg pubd gaz 1 November 1986 p 1371; reg pubd gaz 28 March 1987 p 1389–93; reg pubd gaz 13 June 1987 p 1494; reg pubd gaz 16 September 1989 pp 561–2; reg pubd gaz 4 November 1989 p 1727

s 2A ins reg pubd gaz 5 September 1981 p 68

s 2B ins reg pubd gaz 16 September 1989 pp 561–2

s 2C ins reg pubd gaz 16 September 1989 pp 561–2

s 3 sub reg pubd gaz 5 September 1981 p 68; reg pub gaz 5 April 1986 p 1408

s 4A ins 1981 No. 111 s 19(c)

s 5 amd reg pubd gaz 5 June 1982 p 979

s 5A ins reg pub gaz 5 April 1986 p 1408

s 11 amd 1981 No. 111 s 18(c)

s 12A ins reg pubd gaz 28 March 1987 p 1389–93

s 12B ins reg pubd gaz 28 March 1987 p 1389–93

s 12C ins reg pubd gaz 28 March 1987 p 1389–93

*Securities Industry (Application of Laws) Act
1981*

- s **12D** ins reg pubd gaz 28 March 1987 p 1389–93
- s **12E** ins reg pubd gaz 28 March 1987 p 1389–93
- s **12F** ins reg pubd gaz 28 March 1987 p 1389–93
- s **12G** ins reg pubd gaz 28 March 1987 p 1389–93
- s **12H** ins reg pubd gaz 28 March 1987 p 1389–93
- s **12I** ins reg pubd gaz 28 March 1987 p 1389–93
- s **12J** ins reg pubd gaz 28 March 1987 p 1389–93
- s **12K** ins reg pubd gaz 28 March 1987 p 1389–93
- s **13** amd 1981 No. 111 s 18(d)
- s **13AA** ins reg pubd gaz 16 September 1989 pp 561–2
- s **13A** ins reg pubd gaz 5 September 1981 p 68
- s **16** sub 1981 No. 111 s 19(d)
- s **16AA** ins reg pubd gaz 16 September 1989 pp 561–2
- s **16A** ins reg pub gaz 5 April 1986 p 1408
- s **17** sub 1981 No. 111 s 18(e)
- s **17A** ins 1981 No. 111 s 18(e)
- s **18A** ins 1981 No. 111 s 20
- s **18AA** ins reg pubd gaz 28 March 1987 p 1389–93
- s **18B** ins reg pubd gaz 5 July 1986 p 1950
sub reg pubd gaz 1 November 1986 p 1371
- s **19** amd reg pub gaz 9 June 1984 p 1100
- s **20B** ins reg pub gaz 5 April 1986 p 1408
om reg pubd gaz 5 July 1986 p 1950
- s **20C** ins reg pub gaz 5 April 1986 p 1408
om reg pubd gaz 5 July 1986 p 1950
- s **21A** ins reg pub gaz 24 December 1983 p 1855
- s **21AA** ins reg pubd gaz 28 March 1987 p 1389–93
- s **21AB** ins reg pubd gaz 28 March 1987 p 1389–93
- s **21AC** ins reg pubd gaz 28 March 1987 p 1389–93
- s **21AD** ins reg pubd gaz 28 March 1987 p 1389–93
- s **21AE** ins reg pubd gaz 28 March 1987 p 1389–93
- s **21AF** ins reg pubd gaz 28 March 1987 p 1389–93
- s **21AG** ins reg pubd gaz 28 March 1987 p 1389–93

*Securities Industry (Application of Laws) Act
1981*

s 21B ins reg pubd gaz 5 July 1986 p 1950

s 21C ins reg pubd gaz 5 July 1986 p 1950

Schedule 2

s 6 ins 1981 No. 111 s 22

s 7 ins reg pub gaz 29 June 1982 p 2104

s 8 ins reg pubd gaz 5 April 1986 p 1409

6 Table of obsolete and redundant provisions

TABLE OF OBSOLETE AND REDUNDANT PROVISIONS
under the Reprints Act 1992 s 39

Omitted provision	Provision making omitted provision obsolete/redundant
definitions to be read in context	Acts Interpretation Act 1954 s 32A
def “regulations”	Acts Interpretation Act 1954 s 35E
references included in citation of law	Acts Interpretation Act 1954 s 14H

7 Transitional and savings provisions

Companies (Consequential Amendments) Act 1981 No. 111 s 21 provides—

Exempt interests under s. 76 (1) of the Companies Act 1961

21. Where, immediately before the commencement of this section, an interest or right was an exempt interest or right for the purposes of paragraph (g) of the definition of “Interests” in section 76 (1) of *The Companies Act of 1961*, that interest or right shall be deemed to have been an exempt interest or right for the purposes of paragraph (g) of the interpretation of “prescribed interest” in section 4 (1) of the *Securities Industry (Queensland) Code* during the period during which it was an exempt interest or right for the purposes of paragraph (g) of the definition of “Interest” in section 76 (1) of *The Companies Act of 1961*.

