COM panies (TRANSITIONAL PROVISIONS) BILL 1981

Date Introduced: 30 April 1981
House: House of Representatives
Presented by: Hon. John Moore, M.P., Minister for Business and Consumer Affairs

Short Digest of Bill

Purpose

To enact provisions for the A.C.T. which will enable the transition from its existing company law system to a new system of national uniform law and administration.

Background

This Bill was originally introduced in August 1980 in conjunction with the Companies Bill. It was not debated after it was decided that a further period would be made available for public comment on the Companies Bill.

The Bill is one of a number of Bills (and Acts) that will bring the National Companies and Securities Scheme into full operation (For background on the scheme, see digest on Companies Bill). New company law provisions which will operate in the A.C.T. are set out in the Companies Bill. The Companies Bill provides for the repeal of the A.C.T. Companies Ordinance (clause 4 Companies Bill).

When the States are applying the A.C.T. company law provisions to their own jurisdiction, they will need to include transitional provisions similar to those set out in the present Bill.

Main Provisions

The proposed Act is to come into effect on the same day as the proposed Companies Act (clause 2). Clause 3 sets out the object of the Bill and clause 4 makes provision for interpretation. Clause 5 provides that the provisions of the Bill are in addition to other savings provisions set out in the Companies and Securities (Interpretation and Miscellaneous Provisions) Act 1980.

Clause 6 provides for the continued status, operation and effect of persons, things and circumstances appointed or created under the Companies Ordinance.
Particular examples of this saving effect are set out in clause 7. Clause 8 provides for the continued operation of certain sections of the Companies Ordinance notwithstanding the repeal of the Ordinance by clause 4 of the proposed Companies Act 1981.

There are further provisions dealing with such things as current court proceedings (cl. 9), vesting of property (cl. 10), actions taken by the Minister under the Ordinance (cl. 13), the status of current prospectuses (cl. 16), registration of charges created before the commencement of the proposed Companies Act 1981 (cl. 18), the conduct of special investigations (cl. 22), winding up proceedings (cl. 25), the registration of auditors and liquidators (cl. 26), and the status of recognised and foreign companies (cls. 28-30).

For further information, if required, contact:

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