SECURITIES INDUSTRY AMENDMENT BILL (NO. 2) 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 amend the Securities Industry Act 1980 consequent upon the enactment of the proposed Companies Bill 1981 and also to make various other amendments.

Background

The Securities Industry Act 1980 enacts a code of securities industry law to form part of a national scheme for uniform company and securities industry law. (For background information on the scheme, see Bills Digest on the Companies Bill 1981).

Once the Companies Bill 1981 becomes law there are several matters and references in the Securities Industry Act 1980 which require amendment since that Act at present relies on the Companies Ordinance 1962 as the basis of company law in the A.C.T.

Main Provisions

Part II of the Bill makes miscellaneous amendments to the Securities Industry Act 1980. This Part of the Bill is not dependent on the operation of the proposed Companies Act 1981 and will come into operation on a date to be fixed by Proclamation (clause 2).

This Part of the Bill makes technical amendments to provisions of the Principal Act dealing with such matters as relevant interests in securities (clauses 4 and 5), powers of inspection (clauses 6-11) and investigation (clauses 12-15), licensing of dealers (clauses 17-20) and certain offences provisions (clauses 25-28). Clause 16 amends section 42 of the Principal Act which deals with the power of the Court to order compliance with stock exchange rules. There is also an amendment to further define the insider dealing provision of the Principal Act (clause 23 amending section 128 of the Act).
Part III of the Bill makes amendments to the Principal Act which are required as a consequence of the enactment of the proposed Companies Act 1981. This Part of the Bill will come into operation on the same day that the proposed Companies Act comes into operation (clause 2). Provisions in this Part of the Bill change references in the Principal Act from "Companies Ordinance 1962" to "Companies Act 1981", make other changes of a minor nature, and substitute a new section 75 dealing with the appointment of an auditor by a dealer (clause 33).

For further information, if required, contact:

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