COMPANIES (MISCELLANEOUS AMENDMENTS) 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 make amendments to a number of Commonwealth Acts to take account of the fact that the proposed Companies Act 1981 will replace the Companies Ordinance 1962 as the basis of company law in the Australian Capital Territory.

Background

This Bill is part of the final major package of legislation which will implement the national co-operative scheme for uniform company and securities industry law. (For background information on the scheme, see Bills Digest on Companies Bill 1981).

Since the purpose of the Bill is to amend Commonwealth Acts which make reference to, or are dependent on, the operation of, the A.C.T. Companies Ordinance 1962, this proposed piece of legislation does not require the approval of the other parties to the national scheme, the six States. The States will need, however, to introduce similar provisions in their respective jurisdictions.

Main Provisions

Nearly all the provisions of the Bill will come into operation on the same day as the proposed Companies Act 1981 comes into operation (clause 2).

Amendments are made to the Aboriginal Councils and Associations Act 1976 (Part II), the Aboriginal Land Rights (Northern Territory) Act 1976 (Part III), the Australian Bicentennial Authority Act 1980 (Part IV), the Australian Capital Territory Supreme Court Act 1933 (Part V), the Australian Capital Territory Taxation (Administration) Act 1969 (Part VI), the Banks (Shareholdings) Act 1972 (Part VII), the Financial Corporations Act 1974 (Part VIII) the Industrial Research and Development Grants Act 1967 (Part IX), the Insurance Act 1973 (Part X), the Life Insurance Act
1945 (Part XI), the Petroleum (Submerged Lands) (Registration Fees) Act 1967 (Part XII), and the Structural Adjustment (Loan Guarantees) Act 1974. The majority of amendments made to these Acts are to change references from the "Companies Ordinance 1962" to the "Companies Act 1981".

Clause 45 in Part XIV provides for a further series of amendments to the Commonwealth Acts set out in the schedule. These changes are on account of the fact that the regulation of companies in the A.C.T. will now be by force of a Commonwealth law rather than an A.C.T. Ordinance.

For further information, if required, contact:

Law & Government Group
LEGISLATIVE RESEARCH SERVICE

11 May 1981