

South Australia



ANNO QUINQUAGESIMO
ELIZABETHAE II REGINAE
A.D. 2001

STATUTES AMENDMENT (CORPORATIONS) ACT 2001

No. 23 of 2001

[Assented to 14 June 2001]

An Act to amend the Administration and Probate Act 1919, the Architects Act 1939, the ASER (Restructure) Act 1997, the Associations Incorporation Act 1985, the Bank Mergers (South Australia) Act 1997, the Business Names Act 1996, the Chiropodists Act 1950, the Community Titles Act 1996, the Co-operatives Act 1997, the Corporations (Commonwealth Powers) Act 2001, the Crown Lands Act 1929, the Debits Tax Act 1994, the Emergency Services Funding Act 1998, the Financial Sector Reform (South Australia) Act 1999, the Gas Pipelines Access (South Australia) Act 1997, the Ground Water (Qualco-Sunlands) Control Act 2000, the Institute of Medical and Veterinary Science Act 1982, the Irrigation Act 1994, the Lottery and Gaming Act 1936, the Mining Act 1971, the Motor Accident Commission Act 1992, the National Electricity (South Australia) Act 1996, the Partnership Act 1891, the Pay-roll Tax Act 1971, the Petroleum Products Regulation Act 1995, the Public Finance and Audit Act 1987, the South Australian Co-operative and Community Housing Act 1991, the Stamp Duties Act 1923, the Tobacco Products Regulation Act 1997 and the Trustee Companies Act 1988.

SUMMARY OF PROVISIONS**PART 1
PRELIMINARY**

1. Short title
2. Commencement
3. Interpretation

**PART 2
AMENDMENT OF ADMINISTRATION AND PROBATE ACT 1919**

4. Amendment of s. 56—Statement and account to be delivered
5. Amendment of s. 65—Administrator to pay over money and deliver property to Public Trustee

**PART 3
AMENDMENT OF ARCHITECTS ACT 1939**

6. Amendment of s. 3—Interpretation

**PART 4
AMENDMENT OF ASER (RESTRUCTURE) ACT 1997**

7. Amendment of s. 23—Accounts
8. Amendment of s. 27—Winding up of the Corporation

**PART 5
AMENDMENT OF ASSOCIATIONS INCORPORATION ACT 1985**

9. Amendment of s. 3—Interpretation
10. Insertion of s. 3A
 - 3A. Exclusion of operation of Corporations Act
11. Amendment of s. 35—Accounts to be kept
12. Amendment of s. 37—Provisions relating to auditors acting under this Division
13. Substitution of ss. 40A and 40B
 - 40A. Power to compromise with creditors
 - 40B. Power to enter into voluntary administration
14. Amendment of s. 41—Winding up of incorporated association
15. Amendment of s. 41D—Disclosure to creditors on voluntary winding up
16. Amendment of s. 41E—Penalty for contravention of applied provisions
17. Amendment of s. 49AA—Interpretation and application
18. Amendment of s. 49AF—Frauds by officers
19. Amendment of s. 61—Oppressive or unreasonable acts

**PART 6
AMENDMENT OF BANK MERGERS (SOUTH AUSTRALIA) ACT 1997**

20. Amendment of s. 3—Regulations for the merging of banks

**PART 7
AMENDMENT OF BUSINESS NAMES ACT 1996**

21. Amendment of s. 3—Interpretation
22. Amendment of s. 6—Agreement with ASIC
23. Amendment of s.12—Notification of changes in particulars
24. Amendment of s. 15—Reinstatement of registration

25. Amendment of s. 17—Certain convicted offenders not to use business names
 26. Amendment of s. 19—Invitations to make deposits or loans

**PART 8
 AMENDMENT OF CHIROPODISTS ACT 1950**

27. Amendment of s. 18—Accounts and audit

**PART 9
 AMENDMENT OF COMMUNITY TITLES ACT 1996**

28. Substitution of s. 78
 78. Non-application of Corporations Act 2001
 29. Amendment of s. 121—Interpretation
 30. Amendment of s. 138

**PART 10
 AMENDMENT OF CO-OPERATIVES ACT 1997**

31. Amendment of s. 4—Definitions
 32. Substitution of Division 4 of Part 1
 **DIVISION 4—APPLICATION OF CORPORATIONS ACT
 TO CO-OPERATIVES**
8. Definitions
 9. Exclusion of operation of Corporations Act
 10. Application of excluded Corporations legislation provisions by the regulations
 11. Modifications to applied provisions
33. Amendment of s. 22—Existing body corporate can be registered
 34. Amendment of s. 65—Representatives of bodies corporate
 35. Amendment of s. 88—Orders that the Supreme Court may make
 36. Amendment of s. 130—Cancellation of membership prohibited in certain circumstances
 37. Amendment of s. 134—Interest on deposits and debentures
 38. Amendment of s. 209—Disqualified persons
 39. Amendment of s. 215—Meaning of "officer"
 40. Substitution of s. 223
 223. Application of Corporations Act concerning officers of co-operatives
 41. Amendment of s. 233—Requirements for accounts and accounting records
 42. Repeal of s. 235
 43. Amendment of s. 257—Subordinated debt
 44. Substitution of s. 258
 258. Application of Corporations Act to issues of debentures
 45. Substitution of s. 261
 261. Application of Corporations Act re-issue of redeemed debentures
 46. Amendment of s. 270—Acquisition and disposal of assets
 47. Amendment of s. 281—Unlisted companies to provide list of shareholders
 48. Amendment of s. 285—Share offers to which this Division applies
 49. Amendment of s. 289—Announcement of proposed takeovers concerning proposed company
 50. Amendment of s. 290—Additional disclosure requirements for offers involving conversion to company
 51. Amendment of s. 301—Application for transfer
 52. Amendment of s. 308—Stamp duty
 53. Amendment of s. 309—Methods of winding up
 54. Amendment of s. 310—Winding up on Commission's certificate
 55. Substitution of s. 311
 311. Application of Corporations Act to winding up
 56. Amendment of s. 315—Liquidator vacancy may be filled by Commission

57. Substitution of Division 4 of Part 12
DIVISION 4—ADMINISTRATION OF CO-OPERATIVE—APPLICATION OF CORPORATIONS ACT
318. Application of Part 5.3A of Corporations Act
58. Repeal of s. 332
59. Substitution of s. 333
333. Application of Corporations Act with respect to insolvent co-operatives
60. Amendment of s. 339—Application of Corporations Act to person appointed
61. Amendment of s. 347—Provisions for facilitating reconstructions and mergers
62. Amendment of s. 354—Disposal of consideration for shares compulsorily acquired
63. Substitution of s. 358
358. Jurisdiction to be exercised in harmony with Corporations Act jurisdiction
64. Amendment of s. 396—Privilege
65. Amendment of s. 402—Privilege
66. Amendment of Schedule 2
67. Amendment of Schedule 3
68. Amendment of Schedule 4

PART 11
AMENDMENT OF CORPORATIONS (COMMONWEALTH POWERS) ACT 2001

69. Amendment of s. 1—Short title and purpose of Act
70. Transitional provision

PART 12
AMENDMENT OF CROWN LANDS ACT 1929

71. Substitution of s. 86
86. Association not subject to Corporations Act 2001

PART 13
AMENDMENT OF DEBITS TAX ACT 1994

72. Amendment of s. 3—Definitions

PART 14
AMENDMENT OF EMERGENCY SERVICES FUNDING ACT 1998

73. Amendment of s. 32—Service of notices

PART 15
AMENDMENT OF FINANCIAL SECTOR REFORM (SOUTH AUSTRALIA) ACT 1999

74. Insertion of s. 6A
- 6A. Administrative functions and powers conferred on relevant Commonwealth bodies
75. Amendment of s. 33—Matters in relation to deregistered financial bodies and societies

PART 16
AMENDMENT OF GAS PIPELINES ACCESS (SOUTH AUSTRALIA) ACT 1997

76. Amendment of Schedule 1

PART 17**AMENDMENT OF GROUND WATER (QUALCO-SUNLANDS) CONTROL ACT 2000**

- 77. Amendment of s. 5—Establishment of the Trust
- 78. Amendment of s. 78—Service of notices

PART 18**AMENDMENT OF MEDICAL AND VETERINARY SCIENCE ACT 1982**

- 79. Amendment of s. 14—Functions and powers of the Institute

PART 19**AMENDMENT OF IRRIGATION ACT 1994**

- 80. Amendment of s. 18—Constitution of trust

PART 20**AMENDMENT OF LEGAL PRACTITIONERS ACT 1981**

- 81. Amendment of s. 5—Interpretation
- 82. Amendment of s. 11—Management of Society's affairs
- 83. Substitution of s. 30
 - 30. Certain provisions of Corporations Act 2001 not to apply

PART 21**AMENDMENT OF LOTTERY AND GAMING ACT 1936**

- 84. Repeal of s. 113
- 85. Amendment of s. 114—Premises of body corporate used for unlawful gaming

PART 22**AMENDMENT OF MINING ACT 1971**

- 86. Amendment of s. 87—Obligations in respect of takeover of corporations

PART 23**AMENDMENT OF MOTOR ACCIDENT COMMISSION ACT 1992**

- 87. Amendment of s. 31—Definitions

PART 24**AMENDMENT OF NATIONAL ELECTRICITY (SOUTH AUSTRALIA) ACT 1996**

- 88. Amendment of s. 22 of Sched.—Resignation and termination
- 89. Amendment of s. 64F of Sched.—Resignation and termination of Tasmanian member
- 90. Amendment of s. 70 of Sched.—Application of funds on winding up
- 91. Amendment of s. 77A of Sched.—Immunity of NEMMCO and network service providers

PART 25**AMENDMENT OF PARTNERSHIP ACT 1891**

- 92. Amendment of s. 74—Certain convicted offenders not to carry on business as general partners

PART 26
AMENDMENT OF PAY-ROLL TAX ACT 1971

- 93. Amendment of s. 3—Interpretation
- 94. Amendment of s. 18B—Grouping of corporations
- 95. Amendment of s. 18D—Grouping of commonly controlled businesses
- 96. Amendment of s. 18I—Exclusion of persons from groups

PART 27
AMENDMENT OF PETROLEUM PRODUCTS REGULATION ACT 1995

- 97. Amendment of s. 63—Service

PART 28
AMENDMENT OF PUBLIC AND FINANCE AND AUDIT ACT 1987

- 98. Amendment of s. 35—Audit of accounts of the Auditor-General

PART 29
AMENDMENT OF SOUTH AUSTRALIA CO-OPERATIVE AND COMMUNITY HOUSING ACT 1991

- 99. Substitution of s. 6
 - 6. Exclusion of operation of Corporations Act 2001 of the Commonwealth
- 100. Substitution of s. 59
 - 59. Restriction on offering shares, etc., for public subscription
- 101. Amendment of s. 73—Power to compromise with creditors
- 102. Amendment of s. 74—Winding up
- 103. Substitution of s. 82
 - 82. Offences
- 104. Amendment of Schedule

PART 30
AMENDMENT OF STAMP DUTIES ACT 1923

- 105. Amendment of s. 2—Interpretation
- 106. Amendment of s. 3C—Special rules for determining location of certain forms of intangible property
- 107. Amendment of s. 31B—Interpretation
- 108. Amendment of s. 60A—Value of property conveyed or transferred
- 109. Amendment of s. 71—Instruments chargeable as conveyances operating as voluntary dispositions *inter vivos*
- 110. Amendment of s. 71E—Transactions otherwise than by dutiable instrument
- 111. Amendment of s. 81C—Duty paid on one mortgage may be denoted as having been paid on another mortgage
- 112. Amendment of s. 81D—Refinancing of primary producers' loans
- 113. Amendment of s. 90A—Interpretation
- 114. Amendment of s. 90G—Transactions in South Australian securities on U.K. stock exchange
- 115. Amendment of s. 90T—Application of Division
- 116. Amendment of s. 91—Interpretation
- 117. Amendment of Schedule 2

PART 31
AMENDMENT OF TOBACCO PRODUCTS REGULATION ACT 1997

- 118. Amendment of s. 86—Service

PART 32

AMENDMENT OF TRUSTEE COMPANIES ACT 1988

- 119. Amendment of s. 16—Power of trustee company acting in representative capacity to hold its own shares, etc.
- 120. Amendment of s. 19—Accounts, audits and information for investor, etc., in common funds
- 121. Amendment of s. 20—Information for prospective investors in common funds

The Parliament of South Australia enacts as follows:

**PART 1
PRELIMINARY**

Short title

1. This Act may be cited as the *Statutes Amendment (Corporations) Act 2001*.

Commencement

2. (1) This Act will come into operation on a day to be fixed by proclamation.

(2) A proclamation under this section may appoint a moment of a day as the moment for the commencement on that day.

(3) Without limiting subsection (2), a moment of a day may be appointed as a moment for the commencement of that day by reference to any of the following:

(a) a moment immediately before the commencement of the *Corporations Act 2001* of the Commonwealth;

(b) the moment at which that Act commences;

(c) a moment immediately after the commencement of that Act.

(4) Section 7(5) of the *Acts Interpretation Act 1915* does not apply to the commencement of this Act or any provision of this Act.

Interpretation

3. A reference in this Act to the principal Act is a reference to the Act referred to in the heading to the Part in which the reference occurs.

**PART 2
AMENDMENT OF ADMINISTRATION AND PROBATE ACT 1919**

Amendment of s. 56—Statement and account to be delivered

4. Section 56 of the principal Act is amended by striking out from subsection (2) "registered under the *Companies Act 1962-1968* or any corresponding previous enactment" and substituting "incorporated or taken to be incorporated under the *Corporations Act 2001* of the Commonwealth".

Amendment of s. 65—Administrator to pay over money and deliver property to Public Trustee

5. Section 65 of the principal Act is amended by striking out from subsection (3) "registered under the *Companies Act 1962-1968* or any corresponding previous enactment" and substituting "incorporated or taken to be incorporated under the *Corporations Act 2001* of the Commonwealth".

PART 3
AMENDMENT OF ARCHITECTS ACT 1939

Amendment of s. 3—Interpretation

6. Section 3 of the principal Act is amended by striking out the definition of "company" and substituting the following definition:

"company" means a company registered under the *Corporations Act 2001* of the Commonwealth;

PART 4
AMENDMENT OF ASER (RESTRUCTURE) ACT 1997

Amendment of s. 23—Accounts

7. Section 23 of the principal Act is amended by striking out from subsection (2) "the *Corporations Law*" and substituting "the *Corporations Act 2001* of the Commonwealth".

Amendment of s. 27—Winding up of the Corporation

8. Section 27 of the principal Act is amended—

(a) by striking out from subsection (1) "Division 1 of Part 2.2 of the *Corporations Law*" and substituting "Part 2A.2 of the *Corporations Act 2001* of the Commonwealth";

(b) by inserting after subsection (1) the following subsection:

(1a) For the purposes of subsection (1), the matter of the winding up of the Corporation is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to Parts 5.5 and 5.6 of the *Corporations Act 2001* of the Commonwealth as if the Corporation were a company, subject to the operation of subsection (2).

PART 5
AMENDMENT OF ASSOCIATIONS INCORPORATION ACT 1985

Amendment of s. 3—Interpretation

9. Section 3 of the principal Act is amended—

(a) by striking out the definition of "body corporate" and substituting the following definition:

"body corporate" includes a body corporate within the meaning of section 9 of the *Corporations Act 2001* of the Commonwealth;;

(b) by striking out subsection (5);

(c) by striking out from subsection (6)(f) "for the purposes of the *Corporations Law*" and substituting "within the meaning of the *Corporations Act 2001* of the Commonwealth".

Insertion of s. 3A

10. The following section is inserted after section 3 of the principal Act:

Exclusion of operation of Corporations Act

3A. (1) An incorporated association is declared to be an excluded matter for the purposes of section 5F of the *Corporations Act 2001* of the Commonwealth in relation to the whole of the Corporations legislation to which Part 1.1A of that Act applies.

(2) Subsection (1) does not exclude the application of provisions of the *Corporations Act 2001* of the Commonwealth to incorporated associations to the extent that they relate to any matter that the regulations provide is not to be excluded from the operation of that Act.

Amendment of s. 35—Accounts to be kept

11. Section 35 of the principal Act is amended by striking out from subsection (2)(c)(ii)(A) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

Amendment of s. 37—Provisions relating to auditors acting under this Division

12. Section 37 of the principal Act is amended by striking out from subsection (3)(c)(i) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

Substitution of ss. 40A and 40B

13. Sections 40A and 40B of the principal Act are repealed and the following sections are substituted:

Power to compromise with creditors

40A. An incorporated association is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to Part 5.1 of the *Corporations Act 2001* of the Commonwealth, subject to the following modifications:

- (a) the modifications necessary to give effect to this section and the succeeding provisions of this Part; and
- (b) such other modifications (within the meaning of Part 3 of *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Power to enter into voluntary administration

40B. An incorporated association is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to the provisions of Part 5.3A and Division 3 of Part 5.9 of the *Corporations Act 2001* of the Commonwealth, subject to the following modifications:

- (a) the modifications necessary to give effect to this section and the succeeding provisions of this Part; and
- (b) such other modifications (within the meaning of Part 3 of *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Amendment of s. 41—Winding up of incorporated association

14. Section 41 of the principal Act is amended by striking out subsection (2) and substituting the following subsection:

(2) An incorporated association is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to the provisions of Parts 5.4B, 5.5, 5.6, Divisions 1 and 2 of Part 5.7B, Division 3 of Part 5.9 and Part 5A.1 of the *Corporations Act 2001* of the Commonwealth, subject to the following modifications:

- (a) the modifications necessary to give effect to this section and the succeeding provisions of this Part; and
- (b) such other modifications (within the meaning of Part 3 of *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Amendment of s. 41D—Disclosure to creditors on voluntary winding up

15. Section 41D of the principal Act is amended by striking out from subsection (1) "of the *Corporations Law*," and substituting "of the *Corporations Act 2001* of the Commonwealth, as it applies to the incorporated association by virtue of this Part,".

Amendment of s. 41E—Penalty for contravention of applied provisions

16. Section 41E of the principal Act is amended by striking out "of the *Corporations Law* as it applies to an incorporated association by virtue of this Part" and substituting "of the *Corporations Act 2001* of the Commonwealth, as it applies to an incorporated association by virtue of this Part,".

Amendment of s. 49AA—Interpretation and application

17. Section 49AA of the principal Act is amended—

- (a) by striking out from paragraph (a)(i) of the definition of "relevant day" in subsection (4) "of the *Corporations Law*" and substituting "of the *Corporations Act 2001* of the Commonwealth, as applied by virtue of this Part";
- (b) by inserting in paragraph (a)(ii) of the definition of "relevant day" in subsection (4) "of the *Corporations Act 2001* of the Commonwealth, as applied by virtue of this Part" after "Part 5.6".

Amendment of s. 49AF—Frauds by officers

18. Section 49AF of the principal Act is amended by striking out from subsection (2) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

Amendment of s. 61—Oppressive or unreasonable acts

19. Section 61 of the principal Act is amended by striking out subsection (11) and substituting the following subsection:

(11) If an order is made under this section appointing a receiver or a receiver and manager of the property of the association, any matter relevant to receivers or receivers and managers is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to any provisions of the *Corporations Act 2001* of the Commonwealth that are relevant to receivers or receivers and managers, subject to such modifications (within the meaning of Part 3 of the *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

PART 6**AMENDMENT OF BANK MERGERS (SOUTH AUSTRALIA) ACT 1997****Amendment of s. 3—Regulations for the merging of banks**

20. Section 3 of the principal Act is amended by striking out subsection (4).

PART 7**AMENDMENT OF BUSINESS NAMES ACT 1996****Amendment of s. 3—Interpretation**

21. Section 3 of the principal Act is amended—

(a) by striking out the definition of "ASC" and substituting the following definition:

"ASIC" means the Australian Securities and Investments Commission;;

(b) by striking out "ASC" from the definition of "ASCOT" and substituting "ASIC";

(c) by striking out "*Corporations Law*" from the definition of "body corporate" and substituting "*Corporations Act 2001* of the Commonwealth".

Amendment of s. 6—Agreement with ASIC

22. Section 6 of the principal Act is amended—

(a) by striking out from subsection (1) "ASC" and substituting "ASIC";

(b) by inserting after subsection (3) the following subsection:

(4) This section does not purport to impose a duty on ASIC to perform any functions or exercise any powers conferred or expressed to be conferred on it by or under this Act if the imposition of the duty would be beyond the legislative power of the Parliament of the State.

Amendment of s.12—Notification of changes in particulars

23. Section 12 of the principal Act is amended by striking out from subsection (3) "ASC" twice occurring and substituting, in both cases, "ASIC".

Amendment of s. 15—Reinstatement of registration

24. Section 15 of the principal Act is amended by striking out from subsection (2) "ASC" twice occurring and substituting, in both cases, "ASIC".

Amendment of s. 17—Certain convicted offenders not to use business names

25. Section 17 of the principal Act is amended by striking out from subsection (1)(c) "or the *Corporations Law*" and substituting ", the *Corporations Law* or the *Corporations Act 2001* of the Commonwealth".

Amendment of s. 19—Invitations to make deposits or loans

26. Section 19 of the principal Act is amended by striking out paragraph (a) of subsection (2) and substituting the following paragraph:

- (a) to an invitation by an exempt public authority within the meaning of the *Corporations Act 2001* of the Commonwealth;

PART 8**AMENDMENT OF CHIROPODISTS ACT 1950****Amendment of s. 18—Accounts and audit**

27. Section 18 of the principal Act is amended by striking out from subsection (3) "an auditor holding an auditor's licence under the Companies Act, 1962-1968" and substituting "a registered company auditor".

PART 9**AMENDMENT OF COMMUNITY TITLES ACT 1996****Substitution of s. 78**

28. Section 78 of the principal Act is repealed and the following section is substituted:

Non-application of Corporations Act 2001

78. The following matters are declared to be excluded matters for the purposes of section 5F of the *Corporations Act 2001* of the Commonwealth in relation to the whole of the Corporations legislation to which Part 1.1A of that Act applies:

- (a) a community corporation;
- (b) any act or omission of any person, body or other entity in relation to a community corporation.

Amendment of s. 121—Interpretation

29. Section 121 of the principal Act is amended by striking out "*Corporations Law*" from the definition of "auditor" and substituting "*Corporations Act 2001* of the Commonwealth".

Amendment of s. 138

30. Section 138 of the principal Act is amended by striking out from subsection (2) "Corporations Law" and substituting "*Corporations Act 2001* of the Commonwealth".

PART 10
AMENDMENT OF CO-OPERATIVES ACT 1997

Amendment of s. 4—Definitions

31. Section 4 of the principal Act is amended—

- (a) by inserting after the definition of "co-operative" in subsection (1) the following definition:

"Corporations Act" means the *Corporations Act 2001* of the Commonwealth;;

- (b) by striking out from subsection (1) the definition of "deed of arrangement" and substituting the following definition:

"deed of arrangement" means a deed of arrangement executed under Part 5.3A of the Corporations Act as applying under this Act or such a deed as varied and in force from time to time;;

- (c) by striking out from paragraph (a) of the definition of "foreign co-operative" in subsection (1) "*Corporations Law*" and substituting "Corporations Act";

- (d) by striking out subparagraph (i) of paragraph (f) of the definition of "officer" in subsection (1) and substituting the following subparagraph:

(i) Part 5.3A of the Corporations Act as applying under this Act;;

- (e) by striking out from the definition of "subsidiary" in subsection (1) "*Corporations Law*" and substituting "Corporations Act";

- (f) by inserting after subsection (2) the following subsections:

(3) Words and expressions that have a defined meaning in the Corporations Act have, when used in this Act in relation to a body corporate that is not a co-operative, the same meaning as in the Corporations Act.

(4) A reference in this Act to a provision of the Corporations Act applying under this Act (or a part of this Act) is a reference to that provision to the extent that it is declared to apply to a matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* as a law of this State.

Substitution of Division 4 of Part 1

32. Division 4 of Part 1 of the principal Act (and the heading to that Division) are repealed and the following Division is substituted:

**DIVISION 4—APPLICATION OF CORPORATIONS ACT TO
CO-OPERATIVES**

Definitions

8. In this Division—

"Corporations legislation" means the Corporations legislation to which Part 1.1A of the Commonwealth Act applies;

"excluded Corporations legislation provision" means any provision of the Corporations legislation that does not apply to co-operatives as a law of the Commonwealth.

Exclusion of operation of Corporations Act

9. (1) A co-operative is declared to be an excluded matter for the purposes of section 5F of the Corporations Act in relation to the whole of the Corporations legislation other than to the extent specified in subsection (2).

(2) Subsection (1) does not exclude the application of the following provisions of the Corporations legislation to co-operatives to the extent that those provisions would otherwise be applicable to them:

- (a) provisions that relate to any matter that the regulations provide is not to be excluded from the operation of the Corporations Act; or
- (b) provisions that relate to the role of a co-operative in the formation of a company; or
- (c) provisions that relate to substantial shareholdings, by or involving a co-operative, in a company; or
- (d) provisions that confer or impose functions on a co-operative as a member, or former member, of a corporation; or
- (e) provisions that relate to dealings by a co-operative in securities of a body corporate, other than securities of the co-operative; or
- (f) provisions that confer or impose functions on a co-operative in its dealings with a corporation, not being dealings in securities of the co-operative; or
- (g) provisions that relate to securities of a co-operative, other than shares in, debentures of or deposits with a co-operative; or
- (h) provisions relating to the futures industry; or
- (i) provisions relating to participants in the securities industry; or
- (j) provisions relating to the conduct of securities business; or
- (k) provisions relating to dealers' accounts and audit; or
- (l) provisions relating to money and scrip of dealers' clients; or
- (m) provisions relating to registers of interests in securities.

(3) The remove doubt it is declared that subsection (1) does not operate to exclude the operation of the following provisions of the Corporations Act except in relation to shares in, debentures of or deposits with a co-operative:

- (a) Part 1.2A (Disclosing entities);
- (b) Chapter 2L (Debentures);

- (c) Chapter 6D (Fundraising);
- (d) Part 7.11 (Conduct in relation to securities).

Application of excluded Corporations legislation provisions by the regulations

10. (1) The regulations may declare any matter relating to co-operatives to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to any excluded Corporations legislation provision or provisions (with such modifications as may be specified in the declaration).

(2) Without limiting subsection (1), any such regulations may—

- (a) specify modifications to the definitions and other interpretative provisions of the Corporations legislation relevant to any excluded Corporations legislation provision that is the subject of the declaration; and
- (b) provide for ASIC to exercise a function under any excluded Corporations legislation provision that is the subject of the declaration, but only if—
 - (i) ASIC is to exercise that function pursuant to an agreement of the kind referred to in section 11(8) or (9A)(b) of the *Australian Securities and Investments Commission Act 2001* of the Commonwealth; and
 - (ii) ASIC is authorised to exercise that function under section 11 of the *Australian Securities and Investments Commission Act 2001* of the Commonwealth; and
- (c) specify that a reference to ASIC in any excluded Corporations legislation provision that is the subject of the declaration is to be a reference to another person or body; and
- (d) identify any excluded Corporations legislation provision to which the declaration relates by reference to that provision as in force at a particular time; and
- (e) specify a court (other than the Supreme Court) to exercise any function conferred on a court or the Court by any excluded Corporations legislation provision to which the declaration relates.

(3) Words and expressions used in this section and also in Part 3 of the *Corporations (Ancillary Provisions) Act 2001* have the same meaning as they have in that Part.

Modifications to applied provisions

11. (1) If a provision of this Act declares a matter to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* (the **declaratory provision**) in relation to any provisions of the Corporations legislation (the **applied provisions**), the declaratory provision is taken to specify the following modifications to the applied provisions:

- (a) a reference to a constitution is to be read as a reference to the rules;

- (b) a cross-reference to another provision of the Corporations Act is, if that cross-reference is not appropriate (because, for example, the provision cross-referred to is not among the applied provisions), to be read as a cross-reference to the equivalent provision of this Act;
- (c) a reference to the *Gazette* is to be read as a reference to the *South Australian Gazette*;
- (d) a reference to the Commonwealth is to be read as a reference to the State;
- (e) provisions which are not relevant to co-operatives or which are incapable of application to co-operatives are to be ignored;
- (f) modifications directed by the Commission under subsection (2).

(2) The Commissioner may, by order published in the *Gazette*, give directions as to the modifications that are necessary or desirable for the effectual operation of applied provisions.

(3) This section has effect subject to any specific requirements of provisions of this Act that apply provisions of the Corporations Act.

Amendment of s. 22—Existing body corporate can be registered

33. Section 22 of the principal Act is amended by striking out paragraph (a) and substituting the following paragraph:

- (a) incorporated or registered or deemed to be registered under the Corporations Act;

Amendment of s. 65—Representatives of bodies corporate

34. Section 65 of the principal Act is amended by striking out from subsection (4) "*Corporations Law*" and substituting "*Corporations Act*".

Amendment of s. 88—Orders that the Supreme Court may make

35. Section 88 of the principal Act is amended by striking out from paragraph (i) "*Corporations Law of South Australia*" and substituting "*Corporations Act*".

Amendment of s. 130—Cancellation of membership prohibited in certain circumstances

36. Section 130 of the principal Act is amended—

- (a) by striking out from paragraph (b) "*Corporations Law as adopted and*" and substituting "*Corporations Act as*";
- (b) by striking out from paragraph (f) "*Corporations Law*" and substituting "*Corporations Act*".

Amendment of s. 134—Interest on deposits and debentures

37. Section 134 of the principal Act is amended by striking out subsection (4) and substituting the following subsection:

(4) The following provisions of the Corporations Act (as applied by section 258 of this Act) do not apply to an allotment or issue of debentures under this section:

- (a) Chapter 2L (Debentures);
- (b) Chapter 6D (Fundraising).

Amendment of s. 209—Disqualified persons

38. Section 209 of the principal Act is amended—

(a) by striking out subparagraph (iii) of subsection (1)(b) and substituting the following subparagraph:

(iii) of any offence under section 184, 344, 590, 670A or 728 of the Corporations Act; or;

(b) by striking out paragraphs (b), (c) and (d) of subsection (2) and substituting the following paragraphs:

- (b) is prohibited from being a director of a company under Part 2D.6 of the Corporations Act; or
- (c) is an insolvent under administration (as defined in the Corporations Act); or
- (d) has been convicted of a contravention of section 181, 182 or 183 of the Corporations Act (as applied under this Act).;

(c) by striking out subsection (8) and substituting the following subsection:

(8) Subject to this section, a co-operative is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to Part 2D.6 of the Corporations Act with such modifications (within the meaning of the Part 3 of the *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Amendment of s. 215—Meaning of "officer"

39. Section 215 of the principal Act is amended by striking out "*Corporations Law* as adopted and" from paragraph (f) of the definition of "officer" and substituting "Corporations Act as".

Substitution of s. 223

40. Section 223 of the principal Act is repealed and the following section is substituted:

Application of Corporations Act concerning officers of co-operatives

223. A co-operative is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to sections 589—598 and 1307 of the Corporations Act, subject to the following modifications:

- (a) a reference in those provisions to a company is to be read as a reference to a co-operative;
- (b) a reference in those provisions to ASIC is to be read as a reference to the Commission;
- (c) such other modifications (within the meaning of Part 3 of the *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Amendment of s. 233—Requirements for accounts and accounting records

41. Section 233 of the principal Act is amended—

(a) by striking out paragraphs (a) and (b) of subsection (2) and substituting the following paragraphs:

- (a) any matter for which provision is made by or under Part 2F.3 and Chapter 2M of the Corporations Act (including the conferring of jurisdiction on a court);
- (b) requiring accounts and consolidated accounts to be prepared in accordance with any accounting standards in force for the purposes of Chapter 2M of the Corporations Act (with or without modifications specified in the regulation);;

(b) by striking out subsection (3) and substituting the following subsection:

(3) The regulations may declare any matter associated with the operation of subsection (2) to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to any provisions of the Corporations Act (including provisions that would otherwise be excluded under another provision of this Act), with such modifications as may be specified in the declaration.

Repeal of s. 235

42. Section 235 of the principal Act is repealed.

Amendment of s. 257—Subordinated debt

43. Section 257 of the principal Act is amended by striking out subsection (3) and substituting the following subsection:

(3) Any such agreement has effect despite the provisions of Division 6 of Part 5.6 of the Corporations Act (as applying under this Act).

Substitution of s. 258

44. Section 258 of the principal Act is repealed and the following section is substituted:

Application of Corporations Act to issues of debentures

258. (1) Subject to subsection (2), the debentures of a co-operative are declared to be applied Corporations legislation matters for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to the provisions of Part 1.2A, Chapter 2L, Chapter 6D and Part 7.11 of the Corporations Act, subject to the following modifications:

- (a) the provisions apply as if a co-operative were a company; and
- (b) a reference in those provisions to a corporation includes a reference to a co-operative; and
- (c) a reference in those provisions to ASIC is to be read as a reference to the Commission.

(2) The provisions of the Corporations Act made applicable to the debentures of a co-operative by this section do not apply to the following:

- (a) a loan to which section 262 applies;
- (b) an issue of debentures of a co-operative that is made—
 - (i) solely to members; or
 - (ii) solely to members and employees of the co-operative; or
 - (iii) to a person who on becoming an inactive member of the co-operative has had his or her share capital converted to debt.

(3) Expressions used in this section which are not defined in this Act have the same meaning as in the Corporations Act.

(4) The Commission may exempt a co-operative from any of the requirements of the Corporations Act applied by this section or by section 10.

Substitution of s. 261

45. Section 261 of the principal Act is repealed and the following section is substituted:

Application of Corporations Act re-issue of redeemed debentures

261. Debentures issued by a co-operative to any of its members are declared to be applied Corporations legislation matters for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to section 563AAA of the Corporations Act as if a co-operative were a company.

Amendment of s. 270—Acquisition and disposal of assets

46. Section 270 of the principal Act is amended by striking out from subsection (1)(b) "*Corporations Law*" and substituting "*Corporations Act*".

Amendment of s. 281—Unlisted companies to provide list of shareholders

47. Section 281 of the principal Act is amended—

(a) by striking out subsection (1) and substituting the following subsection:

(1) This section applies to a company (within the meaning of the Corporations Act) that is not a listed corporation (within the meaning of that Act).;

(b) by striking out from subsection (2)(b) "*Corporations Law*" and substituting "Corporations Act";

(c) by striking out from subsection 2(c) "*Corporations Law*" and substituting "Corporations Act".

Amendment of s. 285—Share offers to which this Division applies

48. Section 285 of the principal Act is amended by striking out from subsection (1)(b) "*Corporations Law*" and substituting "Corporations Act".

Amendment of s. 289—Announcement of proposed takeovers concerning proposed company

49. Section 289 of the principal Act is amended—

(a) by striking out from subsection (1) "*Corporations Law*" and substituting "Corporations Act";

(b) by striking out from subsection (2)(b) "*Corporations Law*" and substituting "Corporations Act";

(c) by striking out subsection (9) and substituting the following subsection:

(9) Expressions used in this section have the same meaning as in section 631 of the Corporations Act.

Amendment of s. 290—Additional disclosure requirements for offers involving conversion to company

50. Section 290 of the principal Act is amended by striking out "*Corporations Law*" and substituting "Corporations Act".

Amendment of s. 301—Application for transfer

51. Section 301 of the principal Act is amended by striking out from paragraph (a) "*Corporations Law*" and substituting "Corporations Act".

Amendment of s. 308—Stamp duty

52. Section 308 of the principal Act is amended by striking out from subsection (1) "*Corporations Law*" and substituting "Corporations Act".

Amendment of s. 309—Methods of winding up

53. Section 309 of the principal Act is amended by striking out from subsection (2) "*Corporations Law*" and substituting "Corporations Act".

Amendment of s. 310—Winding up on Commission's certificate

54. Section 310 of the principal Act is amended by striking out from subsection (4) "*Corporations Law*" and substituting "Corporations Act".

Substitution of s. 311

55. Section 311 of the principal Act is repealed and the following section is substituted:

Application of Corporations Act to winding up

311. The winding up or dissolution of a co-operative is declared to be applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to the provisions of Parts 5.4, 5.4A, 5.4B, 5.5, 5.6, 5A.1 and 9.7 of the Corporations Act, subject to such modifications (within the meaning of Part 3 of the *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Amendment of s. 315—Liquidator vacancy may be filled by Commission

56. Section 315 of the principal Act is amended by striking out "*Corporations Law*" and substituting "Corporations Act".

Substitution of Division 4 of Part 12

57. Division 4 of Part 12 of the principal Act (and the heading to that Division) are repealed and the following Division is substituted:

DIVISION 4—ADMINISTRATION OF CO-OPERATIVE—APPLICATION OF CORPORATIONS ACT

Application of Part 5.3A of Corporations Act

318. A co-operative is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to the provisions of Part 5.3A and Division 3 of Part 5.9 of the Corporations Act, subject to the following modifications:

- (a) those provisions are to be read as if a co-operative were a company;
- (b) references in those provisions to sections 128 and 129 of the Corporations Act are to be read as references to sections 43 to 45 and 47 of this Act;
- (c) references in those provisions to ASIC are to be read as references to the Commission;
- (d) such other modifications (within the meaning of Part 3 of the *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Repeal of s. 332

58. Section 332 of the principal Act is repealed.

Substitution of s. 333

59. Section 333 of the principal Act is repealed and the following section is substituted:

Application of Corporations Act with respect to insolvent co-operatives

333. A co-operative is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to the provisions of Part 5.7B (except section 588G) of the Corporations Act, subject to the following modifications:

- (a) those provisions are to be read as if co-operative were a company;

- (b) a reference in those provisions to any provision of section 286 of the Corporations Act is to be read as a reference to the equivalent provisions of the regulations under section 233 of this Act;
- (c) such other modifications (within the meaning of Part 3 of the *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Amendment of s. 339—Application of Corporations Act to person appointed

60. Section 339 of the principal Act is amended by striking out subsection (2) and substituting the following subsection:

(2) A person appointed to administer a compromise or arrangement is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to section 536 of the Corporations Act as if—

- (a) the appointment were an appointment as a liquidator of the co-operative; and
- (b) a reference to a liquidator were a reference to that person.

Amendment of s. 347—Provisions for facilitating reconstructions and mergers

61. Section 347 of the principal Act is amended by striking out from subsection (2)(b) "*Corporations Law*" and substituting "*Corporations Act*".

Amendment of s. 354—Disposal of consideration for shares compulsorily acquired

62. Section 354 of the principal Act is amended by striking out subsections (3) and (4) and substituting the following subsection:

(3) Any sum paid or consideration transferred to the Commission under subsection (2) is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to Part 9.7 of the Corporations Act, subject to the following modifications:

- (a) a reference to unclaimed property in that Part includes any such sum or consideration;
- (b) a reference to ASIC is to be read as a reference to the Commission;
- (c) a reference to the Commonwealth is to be read as a reference to this State;
- (d) any modification made under section 311;
- (e) any other modifications (within the meaning of Part 3 of the *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Substitution of s. 358

63. Section 358 of the principal Act is repealed and the following section is substituted:

Jurisdiction to be exercised in harmony with Corporations Act jurisdiction

358. The jurisdiction of the Supreme Court under this Part is intended to complement the Court's jurisdiction under the Corporations Act (as applied under this Act) and should be exercised in harmony with that jurisdiction.

Amendment of s. 396—Privilege

64. Section 396 of the principal Act is amended by striking out from subsection (3) "*Corporations Law*, as adopted and" and substituting "Corporations Act, as".

Amendment of s. 402—Privilege

65. Section 402 of the principal Act is amended by striking out from subsection (2) "*Corporations Law*, as adopted and" and substituting "Corporations Act, as".

Amendment of Schedule 2

66. Schedule 2 of the principal Act is amended by striking out from clause 16 "*Corporations Law*" and substituting "Corporations Act".

Amendment of Schedule 3

67. Schedule 3 of the principal Act is amended—

- (a) by striking out from the definition of "**marketable security**" in clause 1 "*Corporations Law*" and substituting "Corporations Act";
- (b) by striking out from paragraph (a) of the definition of "**relevant day**" in clause 26 "*Corporations Law* (as adopted and applying under this Act)" and substituting "Corporations Act (as applying under this Act)";
- (c) by striking out from subclause (1)(c) of clause 27 "*Corporations Law* as adopted and applying under this Act" and substituting "Corporations Act as applying under this Act";
- (d) by striking out from subclause (1)(b) of clause 28 "*Corporations Law* (as adopted and applying under this Act)" and substituting "Corporations Act (as applying under this Act)";
- (e) by striking out from subclause (1)(c) of clause 31 "*Corporations Law* (as adopted and applying under this Act)" and substituting "Corporations Act (as applying under this Act)".

Amendment of Schedule 4

68. Schedule 4 of the principal Act is amended—

- (a) by striking out from clause 1 the definition of "**administrator**" and substituting the following definition:

"administrator", in relation to a deed of arrangement, means an administrator of the deed appointed under Part 5.3A of the Corporations Act, as applying under this Act;;
- (b) by striking out from subclause (1)(d) of clause 3 "*Corporations Law*" and substituting "Corporations Act";
- (c) by striking out paragraph (a) of subclause (2) of clause 24 and substituting the following paragraph:
 - (a) first, any amount that in a winding up is payable in priority to unsecured debts pursuant to section 556 of the Corporations Act (as applying under this Act);;

- (d) by striking out paragraph (c) of subclause (2) of clause 24 and substituting the following paragraph:
- (c) subject to subclauses (4) and (5), next, any debt or amount that in a winding up is payable in priority to other unsecured debts pursuant to section 556(1)(e), (g) or (h) or 560 of the Corporations Act (as applying under this Act).;
- (e) by striking out from subclause (3) of clause 24 "*Corporations Law* (as adopted and applying under this Act)" and substituting "Corporations Act (as applying under this Act)";
- (f) by striking out from subclause (7) of clause 24 "*Corporations Law* (as adopted and applying under this Act)" and substituting "Corporations Act (as applying under this Act)".

PART 11
AMENDMENT OF CORPORATIONS (COMMONWEALTH POWERS)
ACT 2001

Amendment of s. 1—Short title and purpose of Act

69. Section 1 of the principal Act is amended by striking out subsection (3) and substituting the following subsections:

(3) Nothing in the amendment reference is intended to enable the making of laws pursuant to the amendment reference with the sole or main underlying purpose or object of—

- (a) regulating industrial relations matters; or
- (b) restricting the practice of a particular profession or trade to corporations or their employees,

even if, but for this subsection, the law would be a law with respect to a matter referred to the Parliament of the Commonwealth by the amendment reference.

(4) Nothing in subsection (3)(b) excludes from the amendment reference the matter of making express amendments of the Corporations legislation that—

- (a) prohibit or have the effect of prohibiting the formation of partnerships or associations that consist of more than 20 members; or
- (b) prohibit or have the effect of prohibiting a person other than a corporation—
- (i) operating a market; or
- (ii) providing services in relation to the operation of a market; or
- (iii) operating a managed investment scheme; or
- (iv) carrying on a business of providing financial products or services; or

- (v) engaging in any other business or activity the conduct of which is regulated by the Corporations legislation.

Transitional provision

70. The amendment of section 1 of the principal Act by section 69 of this Act does not affect any law of the Commonwealth (including any Corporations instruments within the meaning of the principal Act) made under the amendment reference within the meaning of the principal Act before the commencement of this section (including any such law that has not come into operation before that commencement).

PART 12 AMENDMENT OF CROWN LANDS ACT 1929

Substitution of s. 86

71. Section 86 of the principal Act is repealed and the following section is substituted:

Association not subject to Corporations Act 2001

86. The association is declared to be an excluded matter for the purposes of section 5F of the *Corporations Act 2001* of the Commonwealth in relation to the whole of the Corporations legislation to which Part 1.1A of that Act applies.

PART 13 AMENDMENT OF DEBITS TAX ACT 1994

Amendment of s. 3—Definitions

72. Section 3 of the principal Act is amended—

- (a) by inserting in subsection (2)(b) "incorporated at that time under a law other than the *Corporations Act 2001* of the Commonwealth" after "body corporate";
- (b) by inserting after paragraph (b) of subsection (2) the following paragraph:
 - (ba) in the case of a company being a body corporate incorporated at that time under the *Corporations Act 2001* of the Commonwealth—
 - (i) the company was, under that Act, taken to be registered in South Australia at that time; or
 - (ii) if the company was, under that Act, taken to be registered outside South Australia at that time, at that time the company carried on business in South Australia and either—
 - (A) had its central management and control in South Australia; or
 - (B) had its voting power controlled by shareholders who were residents of South Australia; or.

PART 14**AMENDMENT OF EMERGENCY SERVICES FUNDING ACT 1998****Amendment of s. 32—Service of notices**

73. Section 32 of the principal Act is amended by striking out subsection (3) and substituting the following subsection:

(3) If the notice is to be served on or given to a company or registered body within the meaning of the *Corporations Act 2001* of the Commonwealth, the notice may be served on that company or registered body in accordance with section 109X or 601CX of that Act, as the case requires.

PART 15**AMENDMENT OF FINANCIAL SECTOR REFORM (SOUTH AUSTRALIA) ACT 1999****Insertion of s. 6A**

74. The following section is inserted in Part 2 of the principal Act after section 6:

Administrative functions and powers conferred on relevant Commonwealth bodies

6A. (1) In this section—

"administrative action" has the same meaning as it has in the *Corporations (Administrative Actions) Act 2001*;

"APRA or ASIC action" means an administrative action taken, or purportedly taken, by APRA or ASIC pursuant to a function or power conferred, or purportedly conferred, by or under this Act;

"confer" includes impose.

(2) The *Corporations (Administrative Actions) Act 2001* applies in relation to an APRA or ASIC action as if this Act were a relevant State Act within the meaning of that Act.

(3) This Act does not purport to confer any duty on APRA or ASIC to perform a function, or to exercise a power, conferred, or purportedly conferred, by or under this Act if the conferral of the duty would be beyond the legislative power of the Parliament of the State.

(4) Subsection (3) does not limit the operation of section 22A of the *Acts Interpretation Act 1915*.

Amendment of s. 33—Matters in relation to deregistered financial bodies and societies

75. Section 33 of the principal Act is amended—

(a) by striking out from subsection (3)(c) "under Part 9.7 of the *Corporations Law* as if the entity were a company" and substituting "under Part 9.7 of the *Corporations Act 2001* of the Commonwealth as applying under this section";

(b) by inserting after subsection (3) the following subsections:

(3a) Money received by ASIC on a disposal of, or dealing with, property of an entity under subsection (3)(a) that is not applied under subsection (3)(b) is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to the provisions of Part 9.7 of the *Corporations Act 2001* of the Commonwealth as if the entity had been a company.

(3b) For the purposes of subsection (3a), Part 3 of the *Corporations (Ancillary Provisions) Act 2001* has effect as if that Part did not contain sections 16(1)(b) and 17.

PART 16

AMENDMENT OF GAS PIPELINES ACCESS (SOUTH AUSTRALIA) ACT 1997

Amendment of Schedule 1

76. Schedule 1 of the principal Act is amended—

(a) by striking out the definition of "associate" in section 13(7) and substituting the following definition:

"associate", in relation to a person, has the meaning it would have under Division 2 of Part 1.2 of the *Corporations Act 2001* of the Commonwealth if sections 13, 14, 16(2) and 17 of that Act were repealed.;

(b) by striking out from section 16(2)(b) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

PART 17

AMENDMENT OF GROUND WATER (QUALCO-SUNLANDS) CONTROL ACT 2000

Amendment of s. 5—Establishment of the Trust

77. Section 5 of the principal Act is amended by striking out subsection (5) and substituting the following subsection:

(5) The following matters are declared to be excluded matters for the purposes of section 5F of the *Corporations Act 2001* of the Commonwealth in relation to the whole of the Corporations legislation to which Part 1.1A of that Act applies:

(a) the Trust;

(b) an act or omission of any person, body or other entity in relation to the Trust.

Amendment of s. 78—Service of notices

78. Section 78 of the principal Act is amended by striking out subsection (2) and substituting the following subsection:

(2) Without limiting subsection (1), if a notice is to be served on or given to a company or registered body within the meaning of the *Corporations Law 2001* of the Commonwealth, the notice may be served on that company or registered body in accordance with section 109X or 601CX of that Act, as the case requires.

PART 18
AMENDMENT OF MEDICAL AND VETERINARY SCIENCE ACT 1982

Amendment of s. 14—Functions and powers of the Institute

79. Section 14 of the principal Act is amended by striking out from subsection (2)(ab) "*Companies (South Australia) Code*" and substituting "*Corporations Act 2001 of the Commonwealth*".

PART 19
AMENDMENT OF IRRIGATION ACT 1994

Amendment of s. 18—Constitution of trust

80. Section 18 of the principal Act is amended by striking out subsection (4) and substituting the following subsection:

(4) The following matters are declared to be excluded matters for the purposes of section 5F of the *Corporations Act 2001* of the Commonwealth in relation to the whole of the Corporations legislation to which Part 1.1A of that Act applies:

- (a) a trust;
- (b) an act or omission of any person, body or other entity in relation to a trust.

PART 20
AMENDMENT OF LEGAL PRACTITIONERS ACT 1981

Amendment of s. 5—Interpretation

81. Section 5 of the principal Act is amended by striking out from subsection (5)(e) "*Corporations Law*" and substituting "*Corporations Act 2001 of the Commonwealth*".

Amendment of s. 11—Management of Society's affairs

82. Section 11 of the principal Act is amended by striking out from subsection (2)(ab) "*Corporations Law*" and substituting "*Corporations Act 2001 of the Commonwealth*".

Substitution of s. 30

83. Section 30 of the principal Act is repealed and the following section is substituted:

Certain provisions of Corporations Act 2001 not to apply

30. A company that is a legal practitioner is declared to be an excluded matter for the purposes of section 5F of the *Corporations Act 2001* of the Commonwealth in relation to Part 2M.4 of the Corporations legislation to which Part 1.1A of that Act applies.

PART 21
AMENDMENT OF LOTTERY AND GAMING ACT 1936

Repeal of s. 113

84. Section 113 of the principal Act is repealed.

Amendment of s. 114—Premises of body corporate used for unlawful gaming

85. Section 114 of the principal Act is amended—

- (a) by striking out from subsection (1) "and agent thereof" and substituting "of the body corporate";

(b) by striking out subsection (2) and substituting the following subsection:

(2) In this section—

"**director**" of a body corporate includes a person occupying or acting in the position of a director or member of the governing body of the body corporate, by whatever name called and whether or not validly appointed to occupy or duly authorised to act in the position, and includes any person in accordance with whose directions or instructions the directors or members of the governing body are accustomed to act;

"**officer**", in relation to a body corporate, means—

- (a) a director of the body corporate; or
- (b) the chief executive officer of the body corporate; or
- (c) a receiver or manager of any property of the body corporate or a liquidator of the body corporate; or
- (d) an employee of the body corporate with management responsibilities in respect of a matter in relation to which a contravention of subsection (1) has occurred.

PART 22 AMENDMENT OF MINING ACT 1971

Amendment of s. 87—Obligations in respect of takeover of corporations

86. Section 87 of the principal Act is amended by striking out from subsection (5) "*Companies (South Australia) Code*" and substituting "*Corporations Act 2001* of the Commonwealth".

PART 23 AMENDMENT OF MOTOR ACCIDENT COMMISSION ACT 1992

Amendment of s. 31—Definitions

87. Section 31 of the principal Act is amended—

(a) by striking out from subsection (1) the definition of "**subsidiary**" and substituting the following definition:

"**subsidiary**", of the Commission, means—

- (a) a body that is a subsidiary of the Commission within the meaning of Division 6 of Part 1.2 of the *Corporations Act 2001* of the Commonwealth, as modified by the operation of subsection (2); or
- (b) any other body or entity that is controlled by the Commission within the meaning of section 50AA of the *Corporations Act 2001* of the Commonwealth.;

(b) by striking out from subsection (2) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth";

(c) by striking out from subsection (2)(a) "that Law" and substituting "that Act";

(d) by striking out subsection (3).

PART 24

AMENDMENT OF NATIONAL ELECTRICITY (SOUTH AUSTRALIA) ACT 1996

Amendment of s. 22 of Sched.—Resignation and termination

88. Section 22 of the Schedule of the principal Act is amended by striking out from subsection (2)(a) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

Amendment of s. 64F of Sched.—Resignation and termination of Tasmanian member

89. Section 64F of the Schedule of the principal Act is amended by striking out from subsection (2)(c) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

Amendment of s. 70 of Sched.—Application of funds on winding up

90. Section 70 of the Schedule of the principal Act is amended by striking out "*Corporations Law* in discharging debts and claims referred to in section 556(1) of the *Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth in discharging debts and claims referred to in section 556(1) of that Act".

Amendment of s. 77A of Sched.—Immunity of NEMMCO and network service providers

91. Section 77A of the Schedule of the principal Act is amended by striking out from the definition of "officer" in subsection (8) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

PART 25

AMENDMENT OF PARTNERSHIP ACT 1891

Amendment of s. 74—Certain convicted offenders not to carry on business as general partners

92. Section 74 of the principal Act is amended by striking out from subsection (1)(c) "or the *Corporations Law*" and substituting ", the *Corporations Law* or the *Corporations Act 2001* of the Commonwealth".

PART 26

AMENDMENT OF PAY-ROLL TAX ACT 1971

Amendment of s. 3—Interpretation

93. Section 3 of the principal Act is amended—

(a) by striking out from subsection (1) the definition of "corporation" and substituting the following definition:

"corporation" means a corporation within the meaning of the *Corporations Act 2001* of the Commonwealth;;

(b) by striking out from subsection (1) the definition of "voting share" and substituting the following definition:

"voting share" has the same meaning as in the *Corporations Act 2001* of the Commonwealth;

Amendment of s. 18B—Grouping of corporations

94. Section 18B of the principal Act is amended by striking out "*Corporations Law*, to be taken, for the purposes of that Law" and substituting "*Corporations Act 2001* of the Commonwealth, to be taken, for the purposes of that Act".

Amendment of s. 18D—Grouping of commonly controlled businesses

95. Section 18D of the principal Act is amended by striking out from subsection (4) "*Corporations Law*, to be taken, for the purposes of that Law" and substituting "*Corporations Act 2001* of the Commonwealth, to be taken, for the purposes of that Act".

Amendment of s. 18I—Exclusion of persons from groups

96. Section 18I of the principal Act is amended by striking out from subsection (2) "*Corporations Law*, to be taken, for the purposes of that Law" and substituting "*Corporations Act 2001* of the Commonwealth, to be taken, for the purposes of that Act".

PART 27

AMENDMENT OF PETROLEUM PRODUCTS REGULATION ACT 1995

Amendment of s. 63—Service

97. Section 63 of the principal Act is amended by striking out paragraph (b) of subsection (2) and substituting the following paragraph:

(b) if the person is a company or registered body within the meaning of the *Corporations Act 2001* of the Commonwealth—be served on that company or registered body in accordance with section 109X or 601CX of that Act, as the case requires.

PART 28

AMENDMENT OF PUBLIC AND FINANCE AND AUDIT ACT 1987

Amendment of s. 35—Audit of accounts of the Auditor-General

98. Section 35 of the principal Act is amended by striking out from subsection (1) "*Companies (South Australia) Code*" and substituting "*Corporations Act 2001* of the Commonwealth".

PART 29

AMENDMENT OF SOUTH AUSTRALIA CO-OPERATIVE AND COMMUNITY HOUSING ACT 1991

Substitution of s. 6

99. Section 6 of the principal Act is repealed and the following section is substituted:

Exclusion of operation of Corporations Act 2001 of the Commonwealth

6. (1) The following matters are declared to be excluded matters for the purposes of section 5F of the *Corporations Act 2001* of the Commonwealth in relation to the whole of the Corporations legislation to which Part 1.1A of that Act applies:

- (a) a registered housing co-operative;
- (b) any act or omission of any person, body or other entity in relation to a registered housing co-operative.

(2) The regulations may declare any matter relating to registered housing co-operatives to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to any provision of the Corporations legislation to which Part 1.1A of the *Corporations Act 2001* of the Commonwealth applies that does not apply to registered housing co-operatives as a law of the Commonwealth (including by virtue of subsection (1)), with such modifications (within the meaning of Part 3 of the *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Substitution of s. 59

100. Section 59 of the principal Act is repealed and the following section is substituted:

Restriction on offering shares, etc., for public subscription

59. A registered housing co-operative is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to Chapter 6D of the *Corporations Act 2001* of the Commonwealth, subject to the following modifications:

- (a) any exclusions of any part of that Chapter by the regulations;
- (b) such other modifications (within the meaning of Part 3 of the *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Amendment of s. 73—Power to compromise with creditors

101. Section 73 of the principal Act is amended by striking out subsection (1) and substituting the following subsection:

(1) A registered housing co-operative is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to Part 5.1 of the *Corporations Act 2001* of the Commonwealth, subject to the following modifications:

- (a) the modifications necessary to give effect to the succeeding provisions of this Part;
- (b) such other modifications (within the meaning of Part 3 of the *Corporations (Ancillary Provisions) Act 2001*) as may be prescribed by the regulations.

Amendment of s. 74—Winding up

102. Section 74 of the principal Act is amended by striking out subsection (2) and substituting the following subsection:

(2) A registered housing co-operative is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to Part 5.4 to 5.6 of the *Corporations Act 2001* of the Commonwealth, subject to the following modifications:

- (a) the modifications necessary to give effect to the other provisions of this Part;

- (b) such other modifications (within the meaning of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* as may be prescribed by the regulations.

Substitution of s. 82

103. Section 82 of the principal Act is repealed and the following section is substituted:

Offences

82. A registered housing co-operative is declared to be an applied Corporations legislation matter for the purposes of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* in relation to sections 589 to 596 and 1307 of the *Corporations Act 2001* of the Commonwealth, subject to the following modifications:

- (a) a reference in those provisions to a company is to be read as a reference to a registered housing co-operative;
- (b) a reference in those provisions to the Australian Securities and Investments Commission (ASIC) is to be read as a reference to the Authority; and
- (c) such other modifications (within the meaning of Part 3 of the *Corporations (Ancillary Provisions) Act 2001* as may be prescribed by the regulations.

Amendment of Schedule

104. The Schedule of the principal Act is amended by striking out from paragraph (b) of the definition of "prescribed association" in clause 4(1) "incorporated under the *Corporations Law*" and substituting "registered under the *Corporations Act 2001* of the Commonwealth".

PART 30 AMENDMENT OF STAMP DUTIES ACT 1923

Amendment of s. 2—Interpretation

105. Section 2 of the principal Act is amended—

- (a) by striking out from paragraph (ba) of the definition of "marketable security" in subsection (1) "under a deed approved for the purposes of Division 5 of Part 7.12 of the *Corporations Law*" and substituting "in a managed investment scheme registered under Chapter 5C of the *Corporations Act 2001* of the Commonwealth";
- (b) by striking out from the definition of "stock" in subsection (1) "in this State or elsewhere" and substituting "under a law of this or any other State, a law of the Commonwealth, or a law of any other place".

Amendment of s. 3C—Special rules for determining location of certain forms of intangible property

106. Section 3C of the principal Act is amended by striking out paragraph (a) of subsection (4) and substituting the following paragraph:

- (a) if a company—
- (i) in the case of a company incorporated or taken to be incorporated under the *Corporations Act 2001* of the Commonwealth—is taken, under that Act, to be registered;
- (ii) in any other case—is incorporated;.

Amendment of s. 31B—Interpretation

107. Section 31B of the principal Act is amended by striking out the definition of "related corporation" and substituting the following definition:

"related corporation", in relation to a corporation, means a corporation that is related to the first-mentioned corporation under section 50 of the *Corporations Act 2001* of the Commonwealth;

Amendment of s. 60A—Value of property conveyed or transferred

108. Section 60A of the principal Act is amended—

- (a) by striking out from subsection (6)(b) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth";
- (b) by striking out from subsection (6)(d) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth";
- (c) by striking out from subsection (6)(f)(ii) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth";
- (d) by striking out from subsection (8) the definition of "majority shareholder" and substituting the following definition:

"majority shareholder", in relation to a company, means a person who would have a substantial shareholding in the company as defined in section 9 of the *Corporations Act 2001* of the Commonwealth if the reference to 5% in paragraph (a) of the definition of "substantial holding" in that section were replaced by a reference at 50%.

Amendment of s. 71—Instruments chargeable as conveyances operating as voluntary dispositions *inter vivos*

109. Section 71 of the principal Act is amended—

- (a) by striking out paragraph (a) of subsection (4a) and substituting the following paragraph:
 - (a) an arrangement under the constitution of a managed investment scheme registered under Chapter 5C of the *Corporations Act 2001* of the Commonwealth;;
- (b) by striking out from the definition of "public company" in subsection (15) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

Amendment of s. 71E—Transactions otherwise than by dutiable instrument

110. Section 71E of the principal Act is amended by striking out from subsection (2)(c) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

Amendment of s. 81C—Duty paid on one mortgage may be denoted as having been paid on another mortgage

111. Section 81C of the principal Act is amended by striking out from subsection (6)(b) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

Amendment of s. 81D—Refinancing of primary producers' loans

112. Section 81D of the principal Act is amended—

- (a) by striking out from the definition of "**subsidiary**" in subsection (4) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth";
- (b) by striking out from the definition of "**public company**" in subsection (4) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

Amendment of s. 90A—Interpretation

113. Section 90A of the principal Act is amended—

- (a) by striking out "*Corporation Law*" from the definition of "**foreign company**" and substituting "*Corporations Act 2001* of the Commonwealth";
- (b) by striking out "*Corporations Law*" from paragraph (b) of the definition of "**relevant company**" and substituting "*Corporations Act 2001* of the Commonwealth";
- (c) by striking out the definition of "**South Australian registered company**" and substituting the following definition:

"South Australian registered company" means a company incorporated or taken to be incorporated under the *Corporations Act 2001* of the Commonwealth that is taken to be registered in South Australia for the purposes of that Act;.

Amendment of s. 90G—Transactions in South Australian securities on U.K. stock exchange

114. Section 90G of the principal Act is amended by striking out from paragraph (a) of the definition of "**marketable security**" in subsection (1) "incorporated in the State" and substituting "that, under the *Corporations Act 2001* of the Commonwealth, is taken to be registered in the State".

Amendment of s. 90T—Application of Division

115. Section 90T of the principal Act is amended by striking out from paragraph (a)(i) "incorporated under the *Corporations Law*" and substituting "that, under the *Corporations Act 2001* of the Commonwealth, is taken to be registered in the State".

Amendment of s. 91—Interpretation

116. Section 91 of the principal Act is amended—

- (a) by striking out from the definition of "**executive officer**" in subsection (1) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth";
- (b) by striking out from subsection (4)(d) "*Corporations Law*" and substituting "*Corporations Act 2001* of the Commonwealth".

Amendment of Schedule 2

117. Schedule 2 of the principal Act is amended—

- (a) by striking out "section 313(6) of the *Corporations Law*" from Exemption 3 under the heading "MORTGAGE, BOND, DEBENTURE, COVENANT or WARRANT OF ATTORNEY to confess and enter up judgment" and substituting "section 341 of the *Corporations Act 2001* of the Commonwealth";

- (b) by striking out from paragraph (a) of General Exemption 20A "registered scheme within the meaning of Division 11 of Part 11.2 of the *Corporations Law*" and substituting "managed investment scheme registered under Chapter 5C of the *Corporations Act 2001* of the Commonwealth";
- (c) by inserting in General Exemption 22 "within the meaning of section 90A" after "South Australian registered company".

PART 31

AMENDMENT OF TOBACCO PRODUCTS REGULATION ACT 1997

Amendment of s. 86—Service

118. Section 86 of the principal Act is amended by striking out paragraph (b) of subsection (2) and substituting the following paragraph:

- (b) if the person is a company or registered body within the meaning of the *Corporations Act 2001* of the Commonwealth—be served on that company or registered body in accordance with section 109X or 601CX of that Act, as the case requires.

PART 32

AMENDMENT OF TRUSTEE COMPANIES ACT 1988

Amendment of s. 16—Power of trustee company acting in representative capacity to hold its own shares, etc

119. Section 16 of the principal Act is amended by striking out "related corporation within the meaning of the *Companies (South Australia) Code*" and substituting "related body corporate within the meaning of the *Corporations Act 2001* of the Commonwealth".

Amendment of s. 19—Accounts, audits and information for investor, etc., in common funds

120. Section 19 of the principal Act is amended—

- (a) by striking out from subsection (2) "*Companies (South Australia) Code*" and substituting "*Corporations Act 2001* of the Commonwealth";
- (b) by striking out from the definition of "financial year" in subsection (4) "within the meaning of the *Companies (South Australia) Code*" and substituting "for the purposes of the *Corporations Act 2001* of the Commonwealth";
- (c) by striking out from subsection (4) the definition of "registered company auditor" and substituting the following definition:

"registered company auditor" means a person who is registered as an auditor under Part 9.2 of the *Corporations Act 2001* of the Commonwealth.

Amendment of s. 20—Information for prospective investors in common funds

121. Section 20 of the principal Act is amended by striking out from subsection (3)(c) "*Companies (South Australia) Code*" and substituting "*Corporations Act 2001* of the Commonwealth".