

South Australia



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ELIZABETHAE II REGINAE
A.D. 2000

**CORPORATIONS (SOUTH AUSTRALIA) (MISCELLANEOUS)
AMENDMENT ACT 2000**

No. 19 of 2000

[Assented to 8 June 2000]

An Act to amend the Corporations (South Australia) Act 1990.

SUMMARY OF PROVISIONS

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3. Amendment of s. 1—Short title and purposes
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5. Amendment of s. 15—Corporations Law of South Australia
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9. Amendment of s. 97—Certain land transfers by companies not to constitute reduction of share capital
10. ASC replaced with ASIC throughout Act

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Corporations (South Australia) (Miscellaneous) Amendment Act 2000*.

(2) The *Corporations (South Australia) Act 1990* is referred to in this Act as "the principal Act".

Commencement

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

Amendment of s. 1—Short title and purposes

3. Section 1 of the principal Act is amended by striking out from subsection (2) "*Australian Securities Commission Act 1989*" and substituting "*Australian Securities and Investments Commission Act 1989*".

Amendment of s. 3—Definitions

4. Section 3 of the principal Act is amended—

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

"ASIC Act" means the *Australian Securities and Investments Commission Act 1989* of the Commonwealth;;

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

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

Amendment of s. 15—Corporations Law of South Australia

5. Section 15 of the principal Act is amended by inserting after subsection (1) the following subsection:

(1a) Chapters 6, 6A, 6B, 6C and 6D of the Corporations Law of South Australia—

(a) bind the Crown in right of the Commonwealth so far as the legislative power of the Parliament permits; but

(b) do not bind the Crown in right of the State of South Australia, of any other State, of the Capital Territory, of the Northern Territory or of Norfolk Island.

Repeal of Part 6

6. Part 6 (comprising section 21) of the principal Act is repealed.

Amendment of s. 60—Interpretation of some expressions in ASC Law, and ASC Regulations, of South Australia

7. Section 60 of the principal act is amended—

- (a) by striking out from the definition of "affairs" in subsection (1) "section 260" and substituting "section 246AA";
- (b) by striking out from paragraph (b) of the definition of "books" in subsection (1) "accounts or accounting records" and substituting "financial reports or financial records";
- (c) by striking out from the definition of "Commission" in subsection (1) "Australian Securities Commission" and substituting "Australian Securities and Investments Commission";
- (d) by inserting after the definition of "Panel" in subsection (1) the following definition:

"Panel proceedings" means proceedings before the Panel on—

- (a) an application made to the Panel under the Corporations Law; or
- (b) a reference of a decision to the Panel for review under the Corporations Law;;
- (e) by striking out from subsection (1) the definition of "witness" and substituting the following definition:

"witness" means—

- (a) in relation to a hearing before the Commission—a person appearing at the hearing to give evidence; or
- (b) in relation to Panel proceedings—a person appearing in the proceedings to give evidence;.

Repeal of s. 94

8. Section 94 of the principal Act is repealed.

Amendment of s. 97—Certain land transfers by companies not to constitute reduction of share capital

9. Section 97 of the principal Act is amended by inserting after its present contents (now to be designated as subsection (1)) the following subsection:

(2) Subsection (1) does not apply to a transfer made on or after the commencement of section 9 of the *Corporations (South Australia) (Miscellaneous) Amendment Act 2000*.

ASC replaced with ASIC throughout Act

10. The principal Act is amended by striking out "ASC" wherever occurring and substituting in each case "ASIC".¹

¹ The following provisions are affected: section 3(1), section 20, section 26(b), section 27(1), section 41(2), section 54(2), the heading to Part 11, the heading to Division 1 of Part 11, sections 58 to 62, the heading to Division 2 of Part 11, sections 63 to 65, sections 72 to 74 and section 90.