



New South Wales

Corporations (Ancillary Provisions) Bill 2001

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

The *Corporations (Consequential Amendments) Bill 2001* and the *Corporations (Administrative Actions) Bill 2001* are cognate with this Bill.

Overview of Bill

The object of this Bill is to enact ancillary provisions, including transitional provisions, relating to the proposed new corporations legislation to be enacted by the Commonwealth Parliament following references of matters relating to corporations made by the States under section 51 (xxxvii) of the Commonwealth Constitution.

The New South Wales reference is made under the *Corporations (Commonwealth Powers) Act 2001*. That Act refers to the Commonwealth Parliament certain matters relating to corporations, corporate regulation and financial products and services. Victoria has enacted a similar Act and the other States have introduced corresponding legislation. The Commonwealth proposes to enact, under the powers conferred by these references and other powers available to it, a *Corporations Act 2001* and an *Australian Securities and Investments Commission Act 2001*.

This Bill, together with the *Corporations (Commonwealth Powers) Act 2001*, the *Corporations (Consequential Amendments) Bill 2001* and the *Corporations (Administrative Actions) Bill 2001*, make up the legislative package needed in New South Wales for the new corporations arrangements.

Outline of provisions

Part 1 Preliminary

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the proposed Act to come into operation immediately before the new Commonwealth Corporations Act. Commencement at this time is necessary to ensure an effective transition to the new corporations arrangements.

Clause 3 sets out definitions of terms used in the proposed Act.

Clause 4 sets out rules for determining whether provisions of old and new legislation are corresponding provisions for the purposes of the proposed Act.

Clause 5 provides that the proposed Act has effect despite any provision of the *Corporations (New South Wales) Act 1990* or of the laws applied by that Act, and avoids a possible argument that section 5 of that Act would otherwise prevent the proposed Act from affecting the operation of that Act.

Part 2 Transitional provisions

Clause 6 limits the application of the national scheme laws (the *Corporations (New South Wales) Act 1990*, the *Corporations Law of New South Wales* and the *ASIC Law of New South Wales*) to matters arising before the beginning of the new corporations arrangements or matters arising out of such matters to the extent that those matters are not dealt with by the new Commonwealth legislation or the laws that pre-dated the national scheme laws in New South Wales (the *co-operative scheme laws*).

Clause 7 contains provisions dealing with the effect of clause 6.

Subclause (1) applies to the limitation of operation of the national scheme laws effected by clause 6 the provisions of the *Acts Interpretation Act 1901* of the Commonwealth that apply on a repeal. Thus all accrued rights and liabilities under

the national scheme laws are protected and legal proceedings in respect of those rights and liabilities may be commenced or continued. The Commonwealth provisions have been chosen so that a similar result is achieved in all jurisdictions moving to the new arrangements.

Subclause (2) cancels certain accrued rights and liabilities under the national scheme laws where substituted rights and liabilities are being provided under the new Commonwealth legislation.

Subclause (3) terminates certain legal proceedings commenced under the national scheme laws where the new Commonwealth legislation has the effect of deeming equivalent proceedings to have been brought under the new legislation in the same court.

Subclause (4) ensures that a person does not have to pay in respect of the same matter a fee or levy already paid under the national scheme laws.

Subclause (5) defines *pre-commencement right or liability* for the purposes of subclause (2).

Subclause (6) ensures that the limitation of operation of the national scheme laws effected by clause 6 does not lead to the revival of operation of laws previously superseded by the national scheme laws.

Clause 8 contains provisions designed to complement, and ensure the widest possible operation of, certain provisions of the new Corporations legislation.

Subclause (1) clarifies the continuing operation of existing State laws that are inconsistent with the new Commonwealth legislation by overcoming any argument against the effective operation of those laws based on non-compliance with section 5 of the *Corporations (New South Wales) Act 1990*.

Subclause (2) ensures the non-application of the new Commonwealth legislation to a matter if a previous State corporations law did not apply to the matter.

Subclause (3) allows regulations to be made disapplying subclause (1) or (2) in specified circumstances.

Subclause (4) provides a test of inconsistency for the purposes of subclause (1).

Subclause (5) preserves the operation of section 6 of the *Corporations (New South Wales) Act 1990*.

Subclause (6) defines *matter* and *relevant law of the State* for the purposes of the clause.

Clause 9 provides for the continuance of certain proceedings despite the cessation of operation of the national scheme laws and for certain court orders to cease to have effect.

Clause 10 saves existing court rules made under the national scheme laws.

Clause 11 deals with the construction of references to corporations legislation.

Subclause (1), in conjunction with the Table in Schedule 1, construes references in Acts, instruments made under Acts and laws applying as State laws to the national scheme laws as including references to the new Commonwealth legislation.

Subclause (2) enables regulations to be made providing for the non-application of subclause (1) in certain cases or for subclause (1) to operate in certain cases on an exclusive, rather than an inclusive, basis.

Subclause (3) excepts certain laws from the operation of subclause (1).

Subclause (4) enables regulations to be made construing references in Acts, instruments made under Acts and laws applying as State laws.

Subclause (5) provides that express references to the new Commonwealth legislation include, in connection with past events, circumstances or things, references to the corresponding old corporations legislation of this and other jurisdictions that participated in the national scheme.

Subclause (6) enables regulations to be made providing for the non-application of subclause (5) in certain cases or for subclause (5) to operate in certain cases to construe a reference as a reference to the old corporations legislation of a specified jurisdiction only.

Clause 12 deals with the construction of references to certain companies in Acts, instruments made under Acts and laws applying as State laws.

Subclause (1) construes references to companies incorporated or registered under the national scheme laws as references to companies taken to be registered under the new Commonwealth legislation in New South Wales or other relevant jurisdiction.

Subclause (2) construes references to foreign companies.

Subclause (3) construes references to the jurisdiction of incorporation of a company as references to the State or Territory in which the company is taken to be registered under the new Commonwealth legislation.

Subclause (4) enables regulations to be made providing for the non-application of subclause (1), (2) or (3) in certain cases or for subclause (1), (2) or (3) to operate in certain cases on an inclusive, rather than an exclusive, basis.

Part 3 Application of Commonwealth Corporations legislation to State matters

Clause 13 defines certain terms used in the Part.

Clause 14 facilitates the application of the new Commonwealth legislation for the purposes of State laws in circumstances where it has no application of its own force. The effect is not to extend the operation of the Commonwealth legislation but to enable it to be applied as State law. The clause enables the use of a legislative device (a *declaratory provision*) which will result in either the whole, or a specified portion, of the new Commonwealth legislation being applied for the purposes of State law.

Clause 15 sets out the effect of particular declaratory provisions.

Clause 16 makes certain modifications of the new Commonwealth legislation for the purposes of its application under this Part and enables further modifications to be made under the proposed Act or the Act containing the declaratory provision.

Clause 17 limits the circumstances in which a function may be conferred on the Australian Securities and Investments Commission (*ASIC*) by means of a declaratory provision and ensures that, even where a function is conferred on it, ASIC is not under a duty to perform the function.

Clause 18 translates references in applied laws to courts as references to the Supreme Court or other specified State court.

Clause 19 applies automatically certain other provisions of the new Commonwealth legislation where a declaratory provision is used but enables the application of these additional provisions to be modified by regulations under this Act.

Clause 20 deals with prosecutions under applied laws, including the procedure to be followed and the maximum penalties available.

Clause 21 makes it clear that the Part does not provide an exhaustive code of how the new Commonwealth legislation might be applied as State laws.

Part 4 General

Clause 22 enables regulations to be made under the proposed Act consequentially amending certain other statutory rules. Without this clause it would be necessary for each statutory rule to be amended by a separate statutory rule.

Clause 23 provides a rule-making power for the Supreme Court.

Clause 24 enables the Minister, or a person authorised by the Minister, to enter into an agreement or arrangement with ASIC for functions to be performed or powers to be exercised by it as an agent of the State.

Clause 25 enables regulations to be made for the purposes of the proposed Act. The regulations may modify the operation of the transitional provisions contained in Part 2 and may facilitate the operation of State laws under the regime provided by the new Commonwealth legislation.

Clause 26 gives effect to Schedule 2, which contains consequential amendments to certain Acts.

Clause 27 gives effect to Schedule 3, which contains provisions of a savings and transitional nature consequent on the enactment of the *Corporations (Consequential Amendments) Act 2001*.

Schedule 1 Table of corresponding references

This Schedule contains a table of reference translations for the purposes of clause 11.

Schedule 2 Amendment of Acts

Schedule 2.1 amends the *Companies (Application of Laws) Act 1981* consequentially on the proposed repeal by the Commonwealth of the laws underpinning the co-operative scheme laws.

Schedule 2.2 contains miscellaneous amendments to the *Corporations (New South Wales) Act 1990* that are:

- (a) consequential on the proposed repeal by the Commonwealth of the laws underpinning the national scheme laws, or
- (b) intended to ensure the continued effective operation of the national scheme laws to those matters to which those laws will still apply in light of the decision of the High Court in *The Queen v Hughes* (2000) 171 ALR 155, or
- (c) transitional on other amendments made by the proposed Act.

It also inserts a new Division 8 in Part 13 of the *Corporations (New South Wales) Act 1990* making it clear that Commonwealth authorities and officers are not under a duty to exercise functions conferred under the old corporations legislation and thus prevents challenges based on Hughes type arguments.

Schedule 2.3 amends the *Futures Industry (Application of Laws) Act 1986* consequentially on the proposed repeal by the Commonwealth of the laws underpinning the co-operative scheme laws.

Schedule 2.4 amends the *Jurisdiction of Courts (Cross-vesting) Act 1987* to exclude the operation of that Act from the circumstances regulated by the new Commonwealth legislation.

Schedule 2.5 amends the *Securities Industry (Application of Laws) Act 1981* consequentially on the proposed repeal by the Commonwealth of the laws underpinning the co-operative scheme laws.

Schedule 2.6 amends the *Subordinate Legislation Act 1989* to ensure that the provisions of that Act do not apply to regulations made under the proposed Act.

Schedule 3 Savings and transitional provisions consequent on enactment of Corporations (Consequential Amendments) Act 2001

This Schedule contains provisions of a savings and transitional nature consequent on the enactment of *Corporations (Consequential Amendments) Act 2001*.



New South Wales

Corporations (Ancillary Provisions) Bill 2001

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New South Wales

Corporations (Ancillary Provisions) Bill 2001

No. , 2001

A Bill for

An Act to enact ancillary provisions relating to the enactment by the Parliament of the Commonwealth of new corporations legislation and new ASIC legislation, and for other purposes.

See also the *Corporations (Administrative Actions) Bill 2001* and *Corporations (Consequential Amendments) Bill 2001*.

The Legislature of New South Wales enacts: 1

Part 1 Preliminary 2

1 Name of Act 3

This Act is the *Corporations (Ancillary Provisions) Act 2001*. 4

2 Commencement 5

This Act comes into operation immediately before the *Corporations Act 2001* of the Commonwealth, as originally enacted, comes into operation. 6
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3 Definitions 9

(1) In this Act: 10

ASIC means the Australian Securities and Investments Commission. 11

carried over provision: 12

(a) of the old corporations legislation means a provision of that legislation that: 13
14

(i) was in force immediately before the relevant time, and 15

(ii) corresponds to a provision of the new corporations 16

legislation, and 17

(b) of the old ASIC legislation means a provision of that legislation that: 18
19

(i) was in force immediately before the relevant time, and 20

(ii) corresponds to a provision of the new ASIC legislation. 21

co-operative scheme law has the meaning given by section 84 of the *Corporations (New South Wales) Act 1990*. 22
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corresponds has a meaning affected by section 4. 24

law of the State includes a statutory rule and any other instrument of a legislative character made under an Act. 25
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liability includes a duty or obligation. 27

made includes issued, given or published. 28

national scheme law of this jurisdiction has the same meaning as in the *Corporations (New South Wales) Act 1990*. 29
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new ASIC Act means the *Australian Securities and Investments Commission Act 2001* of the Commonwealth. 31
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<i>new ASIC legislation</i> means:	1
(a) the new ASIC Act, and	2
(b) the new ASIC Regulations (as amended and in force from time to time) and any other regulations made under the new ASIC Act, and	3 4 5
(c) the laws of the Commonwealth referred to in paragraph (a) (ii) and (in relation to the State) paragraph (b) (iii) of the definition of <i>old ASIC legislation</i> in section 254 (1) of the new ASIC Act, being those laws as they apply after the relevant time, and	6 7 8 9
(d) the preserved instruments.	10
<i>new ASIC Regulations</i> means the old ASIC Regulations that, because of section 264 of the new ASIC Act, have effect as if they were made under section 251 of that Act.	11 12 13
<i>new Corporations Act</i> means the <i>Corporations Act 2001</i> of the Commonwealth.	14 15
<i>new corporations legislation</i> means:	16
(a) the new Corporations Act, and	17
(b) the new Corporations Regulations (as amended and in force from time to time) and any other regulations made under the new Corporations Act, and	18 19 20
(c) the laws of the Commonwealth referred to (in relation to the State) in paragraph (c) of the definition of <i>old corporations legislation</i> in section 1371 (1) of the new Corporations Act, being those laws as they apply after the relevant time, and	21 22 23 24
(d) the preserved instruments.	25
<i>new Corporations Regulations</i> means the old Corporations Regulations that, because of section 1380 of the new Corporations Act, have effect as if they were made under section 1364 of that Act.	26 27 28
<i>old application Act</i> means the <i>Corporations (New South Wales) Act 1990</i> as in force from time to time before the relevant time.	29 30
<i>old ASIC Act</i> means the <i>Australian Securities and Investments Commission Act 1989</i> of the Commonwealth as in force from time to time before the relevant time.	31 32 33
<i>old ASIC Law</i> means the <i>ASIC Law of New South Wales</i> (within the meaning of the old application Act) as in force from time to time before the relevant time.	34 35 36

<i>old ASIC legislation</i> means:	1
(a) the old ASIC Law and the old ASIC Regulations, and any instruments made under that Law or those Regulations, and	2 3
(b) the old application Act, and any instruments made under that Act, as applying in relation to the old ASIC Law and the old ASIC Regulations from time to time before the relevant time, and	4 5 6 7
(c) the laws of the Commonwealth as applying in relation to the old ASIC Law and the old ASIC Regulations from time to time before the relevant time as laws of, or for the government of, the State because of Part 8 of the old application Act, and any instruments made under those laws as so applying.	8 9 10 11 12
<i>old ASIC Regulations</i> means the <i>ASIC Regulations of New South Wales</i> (within the meaning of the old application Act) as in force from time to time before the relevant time.	13 14 15
<i>old Corporations Law</i> means the <i>Corporations Law of New South Wales</i> , within the meaning of the old application Act, as in force from time to time before the relevant time.	16 17 18
<i>old corporations legislation</i> means:	19
(a) the old Corporations Law and the old Corporations Regulations, and any instruments made under that Law or those Regulations, and	20 21 22
(b) the old application Act, and any instruments made under that Act, as applying in relation to the old Corporations Law and the old Corporations Regulations from time to time before the relevant time, and	23 24 25 26
(c) the laws of the Commonwealth as applying in relation to the old Corporations Law and the old Corporations Regulations from time to time before the relevant time as laws of, or for the government of, the State because of Part 8 of the old application Act, and any instruments made under those laws as so applying.	27 28 29 30 31 32
<i>old Corporations Regulations</i> means the <i>Corporations Regulations of New South Wales</i> , within the meaning of the old application Act, as in force from time to time before the relevant time.	33 34 35
<i>order</i> , in relation to a court, includes any judgment, conviction or sentence of the court.	36 37

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- preserved instrument*** means: 1
- (a) in relation to the new corporations legislation, an instrument 2
that, because of section 1399 of the new Corporations Act, has 3
effect after the relevant time as if it were made under a 4
provision of the new corporations legislation, and 5
- (b) in relation to the new ASIC legislation, an instrument that, 6
because of section 275 of the new ASIC Act, has effect after 7
the relevant time as if it were made under a provision of the 8
new ASIC legislation. 9
- previous State corporations law*** means: 10
- (a) the *Companies Act 1961*, or 11
- (b) the *Companies (Transfer of Domicile) Act 1968*, or 12
- (c) the *Marketable Securities Act 1970*, or 13
- (d) the *Securities Industry Act 1975*, or 14
- (e) a co-operative scheme law, or 15
- (f) any other Act, or provision of an Act, specified by the 16
regulations under subsection (2). 17
- provision*** of a law includes any portion of the law. 18
- referring State*** has the meaning given by section 4 of the new 19
Corporations Act. 20
- relevant time*** means the time when the new Corporations Act, as 21
originally enacted, comes into operation. 22
- right*** includes an interest or status. 23
- State*** includes the Northern Territory. 24
- Territory*** means the Australian Capital Territory or the Jervis Bay 25
Territory. 26
- (2) The regulations may provide that a specified Act, or a specified 27
provision of an Act, is a previous State corporations law for the 28
purposes of this Act. 29
- (3) Notes included in this Act do not form part of this Act. 30

4	Corresponding provision	1
(1)	For the purposes of this Act, a provision (the <i>old provision</i>) of the old corporations legislation or the old ASIC legislation corresponds to a provision (the <i>new provision</i>) of the new corporations legislation or the new ASIC legislation (and vice versa) if:	2
		3
		4
		5
(a)	the old provision and the new provision are substantially the same, unless the regulations specify that the 2 provisions do not correspond, or	6
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		8
(b)	the regulations specify that the 2 provisions correspond.	9
(2)	For the purposes of this Act, a provision (the <i>old provision</i>) of a previous State corporations law corresponds to a provision (the <i>new provision</i>) of a national scheme law of this jurisdiction (and vice versa) if:	10
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(a)	the old provision and the new provision are substantially the same, unless the regulations specify that the 2 provisions do not correspond, or	14
		15
		16
(b)	the regulations specify that the 2 provisions correspond.	17
(3)	For the purposes of subsection (1) (a) or (2) (a), differences of all or any of the following kinds are not sufficient to mean that 2 provisions are not substantially the same:	18
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		20
(a)	differences in the numbering of the provisions,	21
(b)	differences of a minor technical nature (for example, differences in punctuation, or differences that are attributable to the correction of incorrect cross references),	22
		23
		24
(c)	the fact that one of the provisions refers to a corresponding previous law and the other does not,	25
		26
(d)	for the purposes of subsection (1) (a), the fact that:	27
(i)	the old provision allowed a court to exercise powers on its own motion but the new provision does not, or	28
		29
(ii)	the old provision required a court to apply a criterion of public interest but the new provision requires a court to apply a criterion of justice and equity, or	30
		31
		32
(iii)	the new provision requires ASIC to take account of public interest but the old provision did not,	33
		34

(e)	for the purposes of subsection (1) (a), other differences that are attributable to the fact that the new corporations legislation and the new ASIC legislation apply as Commonwealth laws in this and other States and in the internal Territories,	1 2 3 4
(f)	other differences of a kind prescribed by the regulations for the purposes of this paragraph.	5 6
(4)	Subsection (3) is not intended to otherwise limit the circumstances in which 2 provisions are, for the purposes of subsection (1) (a) or (2) (a), substantially the same.	7 8 9
(5)	The regulations may provide that:	10
(a)	a specified provision of the old corporations legislation does, or does not, correspond to a specified provision of the new corporations legislation,	11 12 13
(b)	a specified provision of the old ASIC legislation does, or does not, correspond to a specified provision of the new ASIC legislation,	14 15 16
(c)	a specified provision of a previous State corporations law does, or does not, correspond to a specified provision of a national scheme law of this jurisdiction.	17 18 19
5	Operation of Act	20
	This Act has effect despite any provision of the old application Act or of the applicable provisions (as defined in that Act) of the State.	21 22

Part 2 Transitional provisions

6 National scheme laws

- (1) The national scheme laws of this jurisdiction operate of their own force only in relation to:
- (a) matters arising before the relevant time, and
 - (b) matters arising, directly or indirectly, out of such matters,
- in so far as those matters are not dealt with by the new corporations legislation, the new ASIC legislation or the co-operative scheme laws.
- (2) Except as provided by subsection (1) and section 9, the national scheme laws of this jurisdiction have no operation of their own force at and after the relevant time.

7 Effect of section 6

- (1) To the extent that a national scheme law of this jurisdiction ceases to operate of its own force because of section 6, the effect is that which would have resulted had this Act and that law been Commonwealth Acts in relation to which the *Acts Interpretation Act 1901* of the Commonwealth as in force on 1 November 2000 applied.

Note. Part III of the *Acts Interpretation Act 1901* of the Commonwealth contains provisions dealing with the effect of repeal of an Act. These provisions protect accrued rights and liabilities and allow legal proceedings in respect of them to be commenced or continued. However, this section and section 9 have the effect of cancelling certain rights and liabilities and terminating certain legal proceedings.

- (2) Despite subsection (1), if by force of Chapter 10 of the new Corporations Act or Part 16 of the new ASIC Act a person acquires, accrues or incurs a right or liability in substitution for a pre-commencement right or liability, the pre-commencement right or liability is cancelled at the relevant time and ceases at that time to be a right or liability under a law of the State.
- (3) Despite subsection (1), a proceeding in a court that:
- (a) was started before the relevant time, and
 - (b) was:
 - (i) under a provision of the old corporations legislation or the old ASIC legislation, or

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- | | | |
|------|--|---|
| (ii) | brought as, or connected with, a prosecution for an offence against a provision of the old corporations legislation or the old ASIC legislation, and | 1
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| (c) | was a proceeding to which section 1383 of the new Corporations Act or section 267 of the new ASIC Act applies at the relevant time, and | 4
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| (d) | had not been concluded or terminated before the relevant time, is terminated at the relevant time by force of this subsection. | 7
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| (4) | Despite subsection (1), if by force of a Commonwealth Act (other than the new Corporations Act) referred to in sections 1393 to 1396 of the new Corporations Act a person becomes liable to pay an amount that is the same, and is in respect of the same matter, as an amount (the <i>pre-commencement amount</i>) that was payable by the person before the relevant time under a provision of the old corporations legislation, the person's liability to pay the pre-commencement amount is cancelled at the relevant time and ceases at that time to be a liability under a law of the State. | 9
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| (5) | In subsection (2), <i>pre-commencement right or liability</i> means a right or liability, whether civil or criminal, other than a right or liability under an order made by a court before the relevant time or a liability referred to in section 1397 (4) of the new Corporations Act, that: | 18
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| (a) | was acquired, accrued or incurred under: | 22 |
| (i) | a carried over provision of the old corporations legislation or the old ASIC legislation, or | 23
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| (ii) | a provision of the old corporations legislation or the old ASIC legislation that was no longer in force immediately before the relevant time, and | 25
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| (b) | was in existence immediately before the relevant time. | 28 |
| (6) | Nothing in this Act revives the co-operative scheme laws or otherwise affects the superseding of those laws by the national scheme laws of this jurisdiction as provided by Division 2 of Part 13 of the old application Act and any regulations made under section 80 of that Act for the purposes of that Division. | 29
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8	Certain provisions of State law taken to operate despite national scheme law	1
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(1)	Any provision of a relevant law of the State that:	3
(a)	makes (or, if not in force, would make on coming into force) provision in relation to a matter in a manner that is inconsistent with a provision or provisions of a national scheme law of this jurisdiction, or	4 5 6 7
(b)	but for the operation of section 5 of the old application Act would have made (or, if not in force, would have made on coming into force) provision in relation to a matter in a manner that is inconsistent with a provision or provisions of a national scheme law of this jurisdiction,	8 9 10 11 12
	is declared by this subsection to have effect despite the provision or provisions of the national scheme law of this jurisdiction with which it is inconsistent and as if the relevant law, or (in the case of a relevant law that is not an Act) the Act under which the relevant law was made, had itself provided expressly for this outcome.	13 14 15 16 17
	Note. Section 5G of the <i>Corporations Act 2001</i> of the Commonwealth applies to a provision of a State law that is inconsistent with a provision of the Corporations legislation to which Part 1.1A of that Act applies if that provision operated, immediately before the commencement of that Act, despite the provision of the old Corporations Law or the old ASIC Law that corresponds to the Commonwealth provision.	18 19 20 21 22 23
(2)	Any provision of a relevant law of the State that provides that the whole of a previous State corporations law or a specified provision of a previous State corporations law does not apply to a matter is declared by this subsection to also provide that the whole of the old Corporations Law and the old ASIC Law or the corresponding provision (if any) of the old Corporations Law or the old ASIC Law (as the case requires) does not apply to that matter.	24 25 26 27 28 29 30
	Note. Under section 5F (4) of the <i>Corporations Act 2001</i> of the Commonwealth if the old Corporations Law or the old ASIC Law, or a provision of that Law, did not apply to a matter immediately before the commencement of that Act, then the Corporations legislation to which Part 1.1A of that Act applies, or the corresponding provision of that legislation, does not apply to the matter.	31 32 33 34 35
(3)	Subsection (1) or (2) does not apply to a provision of a relevant law of the State (or a class of provision of relevant laws of the State) specified by the regulations as a provision (or class of provision) to which the subsection does not apply.	36 37 38 39

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- (4) For the purposes of subsection (1), a provision of a relevant law of the State is inconsistent with a provision of a national scheme law of this jurisdiction if it would be inconsistent within the meaning of section 109 of the Constitution of the Commonwealth of Australia if the national scheme law were an Act of the Commonwealth. 1
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- (5) Nothing in this section affects the operation of section 6 of the old application Act in relation to an Act enacted before the commencement of that section or an instrument made under such an Act. 6
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- (6) In this section: 9
matter includes act, omission, body, person or thing. 10
relevant law of the State means a law of the State enacted or made before the relevant time (whether or not it is in force before that time) other than a national scheme law of this jurisdiction or a previous State corporations law. 11
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- 9 Court proceedings and orders** 15
- (1) This section applies to a proceeding, whether criminal or civil, in relation to which the following paragraphs are satisfied: 16
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- (a) the proceeding was started in a court before the relevant time, and 18
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- (b) the proceeding was: 20
- (i) under a provision of the old corporations legislation or the old ASIC legislation, or 21
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- (ii) brought as, or connected with, a prosecution for an offence against a provision of the old corporations legislation or the old ASIC legislation, and 23
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- (c) the proceeding was not a proceeding to which section 1383 or 1384 of the new Corporations Act or section 267 or 268 of the new ASIC Act applies, and 26
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- (d) the proceeding had not been concluded or terminated before the relevant time. 29
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- (2) Without limiting section 7 (1) but subject to subsection (3), a proceeding to which this section applies may be continued, and any order made by a court in such a proceeding may be appealed against, reviewed or enforced as if section 6 had not been enacted. 31
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- (3) Nothing in this Part, or in the *Acts Interpretation Act 1901* of the Commonwealth as applying by force of section 7 (1), operates to preserve the effect of an order to which section 1383 (5) of the new Corporations Act or section 267 (5) of the new ASIC Act applies and, at the relevant time, that order ceases to have effect as an order of the court by which it was made and any proceeding in relation to such an order is terminated by force of this subsection. 1
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- (4) For the avoidance of doubt, Part 9 of the old application Act continues to have the same application to a proceeding to which this section applies as it did before the relevant time. 8
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- (5) In this section, *proceeding* includes: 11
- (a) a proceeding by way of appeal against, or otherwise seeking review of, an order made by a court, and 12
13
- (b) a proceeding to enforce an order made by a court, and 14
- (c) any other proceeding in respect of a breach of an order made by a court. 15
16
- 10 Existing rules of court continue to have effect** 17
- The rules of court made under section 51 of the old application Act and all other enabling powers, as in force immediately before the relevant time, continue to have effect (and may be dealt with) at and after the relevant time as if: 18
19
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21
- (a) they were rules of court in force under section 23, and 22
- (b) they were made for the purposes of the provisions of the Corporations legislation (within the meaning of section 23) that correspond to the provisions of the old Corporations Law for which they were made. 23
24
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26
- 11 References to old/new corporations legislation or old/new ASIC legislation** 27
28
- (1) Subject to subsections (2) and (3), a reference in, or taken immediately before the relevant time to be in, an Act, an instrument made under an Act or a law applying as a law of the State by force of an Act to: 29
30
31
- (a) a Law, Regulations or instrument of a kind specified in column 1 of the Table in Schedule 1 is taken, at and after the relevant time, to include a reference to the Act, Regulations or instrument of the kind specified opposite it in column 2 of that Table, or 32
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- (b) a provision or group of provisions of a Law, Regulations or instrument of a kind specified in column 1 of the Table in Schedule 1 is taken, at and after the relevant time, to include a reference to the corresponding provision or provisions (if any) of the Act, Regulations or instrument of the kind specified opposite it in column 2 of that Table. 1
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- (2) The regulations may do either or both of the following: 7
- (a) provide that subsection (1) does not apply in relation to prescribed references, or references of a prescribed kind: 8
9
- (i) in prescribed Acts or instruments made under Acts, or 10
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- (ii) in prescribed laws applying as laws of the State by force of an Act, or 12
13
- (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind, 14
15
- (b) provide that subsection (1) applies in relation to prescribed references, or references of a prescribed kind: 16
17
- (i) in prescribed Acts or instruments made under Acts, or 18
19
- (ii) in prescribed laws applying as laws of the State by force of an Act, or 20
21
- (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind, 22
23
- as if, in that subsection, the words “to be a reference” were substituted for the words “to include a reference”. 24
25
- (3) Subsection (1) does not apply in relation to references in, or taken immediately before the relevant time to be in: 26
27
- (a) the old application Act or the applicable provisions (as defined in that Act) of the State, or 28
29
- (b) a previous State corporations law or an instrument made under such a law, or 30
31
- (c) this Act or any regulations made under this Act, or 32
- (d) the *Corporations (Consequential Amendments) Act 2001*, or 33
- (e) the *Interpretation Act 1987*, or 34
- (f) any other Act, or any provision of an Act, or any kind of Act or provision of an Act, specified by the regulations, or 35
36
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- (g) an instrument made under an Act, or any provision of an instrument made under an Act, or any kind of instrument made under an Act or provision of such an instrument, specified by the regulations, or 1
2
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- (h) a law applying as a law of the State by force of an Act, or any provision of a law applying as a law of the State by force of an Act, or any kind of law applying as a law of the State by force of an Act or provision of such a law, specified by the regulations. 5
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9
- (4) For the purposes of this Act, the regulations may provide that a reference of a specified kind in, or taken immediately before the relevant time to be in, a specified Act or instrument made under an Act or a specified law applying as a law of the State by force of an Act is to be taken to be a reference of the kind specified in relation to the reference in the regulations. 10
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15
- (5) An express reference in an Act, an instrument made under an Act or a law applying as a law of the State by force of an Act to:
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 - (a) an Act, regulations or other instrument forming part of the new corporations legislation or the new ASIC legislation, or 18
19
 - (b) a provision or group of provisions of such an Act, regulations or other instrument, 20
21
- is taken, in relation to events, circumstances or things that happened or arose at a time before the relevant time, to include (unless the contrary intention appears or the context of the reference otherwise requires) a reference to the corresponding provision or provisions of the old corporations legislation, or the old ASIC legislation, as the case requires, of this jurisdiction and of each other jurisdiction referred to in sections 12 (2) and (3) and 64 (2) and (3) of the old application Act. 22
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28
- (6) The regulations may do either or both of the following: 29
 - (a) provide that subsection (5) does not apply in relation to prescribed references, or references of a prescribed kind: 30
31
 - (i) in prescribed Acts or instruments made under Acts, or 32
 - (ii) in prescribed laws applying as laws of the State by force of an Act, or 33
34
 - (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind, 35
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37

- (b) provide that subsection (5) applies in relation to prescribed references, or references of a prescribed kind:
- (i) in prescribed Acts or instruments made under Acts, or
 - (ii) in prescribed laws applying as laws of the State by force of an Act, or
 - (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind,
- as if, in that subsection, the words “of a jurisdiction specified by the regulations” were substituted for the words “of this jurisdiction and of each other jurisdiction referred to in sections 12 (2) and (3) and 64 (2) and (3) of the old application Act”.

12 References to companies incorporated in a State or Territory 13

- (1) Unless the contrary intention appears and subject to subsections (2) and (4), a reference (however expressed) in, or taken immediately before the relevant time to be in, an Act, an instrument made under an Act or a law applying as a law of the State by force of an Act to:
- (a) a company (within the meaning of the *Corporations Law of New South Wales* or of another State or a Territory) incorporated in New South Wales or that other State or that Territory, or
 - (b) a company that is incorporated under the *Corporations Law of New South Wales* or of another State or a Territory, or
 - (c) a company that is registered or taken to be registered under the *Corporations Law of New South Wales* or of another State or a Territory, or
 - (d) a body that is taken to be registered as a company under the *Corporations Law of New South Wales* or of another State or a Territory,
- is taken, after the relevant time, to be a reference to a company that, under section 119A or 1378 (4) of the new Corporations Act, is taken to be registered in New South Wales or that other State or that Territory, as the case requires.

- (2) Unless the contrary intention appears and subject to subsection (4), a reference (however expressed) in, or taken immediately before the relevant time to be in, an Act, an instrument made under an Act or a law applying as a law of the State by force of an Act to a foreign company (within the meaning of the *Corporations Law of New South Wales* or of another State or a Territory) is taken, after the relevant time, to be a reference to a foreign company within the meaning of the new Corporations Act. 1
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- (3) Unless the contrary intention appears and subject to subsection (4), a reference (however expressed) in, or taken immediately before the relevant time to be in, an Act, an instrument made under an Act or a law applying as a law of the State by force of an Act to the jurisdiction of incorporation of a corporation, being a company registered or taken to be registered under the *Corporations Law of New South Wales* or of another State or a Territory, is taken, after the relevant time, to be a reference to the State or Territory in which the corporation is taken to be registered under section 119A or 1378 (4) of the new Corporations Act. 9
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- (4) The regulations may do either or both of the following: 19
- (a) provide that subsection (1), (2) or (3) does not apply in relation to prescribed references, or references of a prescribed kind: 20
- (i) in prescribed Acts or instruments made under Acts, or 21
- (ii) in prescribed laws applying as laws of the State by force of an Act, or 22
23
24
- (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind, 25
26
27
- (b) provide that subsection (1), (2) or (3) applies in relation to prescribed references, or references of a prescribed kind, 28
29
- (i) in prescribed Acts or instruments made under Acts, or 30
- (ii) in prescribed laws applying as laws of the State by force of an Act, or 31
32
- (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind, 33
34
35
- as if, in that subsection, the words “to include a reference” were substituted for the words “to be a reference”. 36
37

Part 3 Application of Commonwealth Corporations legislation to State matters	1
	2
13 Definitions	3
In this Part:	4
<i>applied law</i> means a provision or provisions of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, that this Part applies to a matter as if the provision or provisions were a law or laws of the State.	5
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<i>confer</i> includes impose.	9
<i>Corporations legislation</i> means the Corporations legislation to which Part 1.1A of the new Corporations Act applies.	10
	11
<i>declaratory provision</i> means a provision of a law of the State to which this Part applies by operation of section 14.	12
	13
<i>function</i> includes a power.	14
<i>matter</i> includes act, omission, body, person or thing.	15
<i>modification</i> includes addition, exception, omission or substitution.	16
<i>perform</i> includes exercise.	17
14 State provisions to which this Part applies	18
(1) This Part applies to a provision of a law of the State if the provision declares a matter to be an applied Corporations legislation matter for the purposes of this Part in relation to any of the following (whether with or without modifications):	19
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	21
	22
(a) the whole of the Corporations legislation,	23
(b) a specified Act, regulations or other instrument forming part of the Corporations legislation,	24
	25
(c) a specified provision or provisions of the Corporations legislation or of an Act, regulations or other instrument forming part of the Corporations legislation.	26
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- (2) Subsection (1) does not apply to a provision of a law of the State to the extent that it declares a matter to be an applied Corporations legislation matter for the purposes of this Part in relation to a provision or provisions of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, that already applies to the matter as a law of the Commonwealth. 1
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15 Effect of declaratory provisions 7

- (1) Subject to this Part, a declaratory provision has effect in relation to a matter as follows: 8
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- (a) if the declaratory provision is one to which section 14 (1) (a) applies, the whole of the Corporations legislation applies to the matter as if it were a law of the State, and 10
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- (b) if the declaratory provision is one to which section 14 (1) (b) applies, the Act, regulations or other instrument specified by the declaratory provision applies or apply to the matter as if it or they were a law or laws of the State, and 13
14
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16
- (c) if the declaratory provision is one to which section 14 (1) (c) applies, the provision or provisions specified by the declaratory provision applies or apply in relation to the matter as if it or they were a law or laws of the State. 17
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- (2) A provision applied to a matter by a declaratory provision, or taken by force of section 19 (1) to apply to the matter, is applied as in force for the time being unless the declaratory provision applies it as in force at a particular time specified by the declaratory provision. 21
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16 Modifications to applied law 25

- (1) This Part operates to apply a provision of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, as a law of the State subject to the following modifications: 26
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- (a) such modifications as may be specified by or under the law containing the declaratory provision, 30
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- (b) a reference to ASIC is (unless a function under an applied law is conferred on ASIC as referred to in section 17) taken to be a reference to: 32
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(i)	the Minister administering the declaratory provision or such other person (or person belonging to a class of person) as may be specified by the regulations (whether generally or in relation to a particular applied law), or	1 2 3 4
(ii)	such other person as may be specified by or under the declaratory provision,	5 6
(c)	a reference to the Gazette is a reference to the Government Gazette,	7 8
(d)	a reference to the Minister is a reference to the Minister administering the declaratory provision,	9 10
(e)	a reference to this jurisdiction is a reference to New South Wales,	11 12
(f)	such other modifications as are necessary or that are prescribed by regulations made under this Act, whether generally or in relation to a particular applied law.	13 14 15
(2)	Any power to make regulations under an Act containing a declaratory provision extends to the making of regulations specifying modifications for the purposes of this Part.	16 17 18
(3)	Except as provided by subsection (1), definitions and other interpretation provisions of the Corporations legislation, or of the Act, regulations or other instrument forming part of the Corporations legislation, relevant to the applied law are taken also to apply to the matter that is the subject of the declaratory provision.	19 20 21 22 23
(4)	This section has effect subject to sections 17 to 20.	24
17	Conferral of functions on ASIC	25
(1)	Neither a declaratory provision nor an applied law operates to confer a function on ASIC in relation to the applied law unless:	26 27
(a)	the declaratory provision provides for ASIC to perform that function pursuant to an agreement or arrangement of the kind referred to in section 11 (8) or (9A) (b) of the new ASIC Act, and	28 29 30 31
(b)	ASIC is authorised to perform that function under section 11 of the new ASIC Act.	32 33

(2) If a declaratory provision operates to confer a function on ASIC in relation to an applied law, the conferral of that function is taken not to impose a duty to perform that function despite anything to the contrary in the applied law.	1 2 3 4
18 Conferral of functions or duties on State courts	5
An applied law that confers a function or duty on a court or on the Court is taken to confer that function or duty (along with the jurisdiction to perform that function or duty) on the Supreme Court or such other court of the State as may be specified by or under the declaratory provision.	6 7 8 9 10
19 Implied application of regulations and other provisions of Corporations legislation	11 12
(1) Unless a declaratory provision provides otherwise, the following provisions of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, are also taken to apply to a matter that is the subject of a declaratory provision as if they were laws of the State:	13 14 15 16 17
(a) the provisions of any regulations made under the applied law,	18
(b) any provision of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, that creates an offence in relation to a contravention of the applied law or specifies the penalty for an offence created by a provision of the applied law,	19 20 21 22 23
(c) the provisions of Part 9.4B (Civil consequences of contravening civil penalty provisions) of the new Corporations Act for the purposes of any provision of the applied law that is a civil penalty provision within the meaning of that Part.	24 25 26 27
(2) The regulations may prescribe modifications (whether generally or in relation to a particular applied law) of any of the provisions that are also taken to apply to a matter by force of subsection (1) for the purposes of that application.	28 29 30 31

20	Proceedings for offences	1
(1)	Proceedings for an offence against an applied law may be dealt with as an offence against a law of the State.	2 3
(2)	For the purposes of an offence against an applied law:	4
(a)	the amount of a penalty unit specified in relation to that offence by the applied law, or a provision taken by force of section 19 (1) to apply to the matter that is the subject of the declaratory provision, is \$100, and	5 6 7 8
(b)	the laws of the State apply in relation to that offence as if the applied law, or a provision taken by force of section 19 (1) to apply to the matter that is the subject of the declaratory provision, were a law or laws of the State.	9 10 11 12
(3)	Without limiting subsection (2) (b), the laws of the State referred to in that subsection as applying in relation to an offence include laws with respect to:	13 14 15
(a)	the investigation and prosecution of offences, and	16
(b)	the arrest, custody, bail, trial, finding of guilt and conviction of persons charged with offences, and	17 18
(c)	proceedings relating to a matter referred to in paragraph (a) or (b), and	19 20
(d)	the classification of offences as indictable or summary, and	21
(e)	appeals and reviews relating to criminal proceedings and to proceedings of the kind referred to in paragraph (c), and	22 23
(f)	the sentencing, punishment and release of persons found guilty or convicted of offences, and	24 25
(g)	fines, penalties and forfeitures, and	26
(h)	confiscation of the proceeds of crime.	27
(4)	Proceedings for an offence against an applied law may be dealt with summarily:	28 29
(a)	before a Local Court constituted by a Magistrate sitting alone, or	30 31
(b)	before the Supreme Court in its summary jurisdiction.	32

(5) If proceedings for an offence against an applied law are brought in a Local Court constituted by a Magistrate, the maximum penalty that the court may impose in respect of the offence is, despite any other provision of the applied law, \$10,000 or the maximum penalty provided by the applied law, whichever is the lesser.	1 2 3 4 5
(6) This section does not prevent an offence against an applied law that is expressed to be an indictable offence from being dealt with on indictment.	6 7 8
21 Application of Corporations legislation by other means	9
Nothing in this Part prevents a law of the State from applying any provision of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, as a law of the State otherwise than by means of a declaratory provision.	10 11 12 13

Part 4 General

1

22 Power to amend certain statutory rules

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- (1) The Governor, on the recommendation of the Minister, may make regulations amending a statutory rule made by the Governor in the exercise of a power conferred by any Act. 3
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- (2) The Minister may make a recommendation under subsection (1) only if he or she considers that each amendment proposed to be made by the regulations is consequential on the enactment, or the proposed enactment, by the Parliament of the Commonwealth of: 6
7
8
9
- (a) the *Australian Securities and Investments Commission Act 1989*, or 10
11
- (b) the *Corporations Act 1989*, or 12
- (c) an Act amending an Act referred to in paragraph (a) or (b), or 13
- (d) the new ASIC Act, or 14
- (e) the new Corporations Act. 15
- (3) Nothing in this section prevents a statutory rule from being amended otherwise than by regulations made under this section, including an amendment of a kind referred to in subsection (2). 16
17
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23 Rules of the Supreme Court

19

- (1) Rule of court may be made under the *Supreme Court Act 1970*: 20
- (a) with respect to proceedings, and the practice and procedure, of that Court under the Corporations legislation, and 21
22
- (b) with respect to any matter or thing that is: 23
- (i) required or permitted by the Corporations legislation to be prescribed by rules within the meaning of the Corporations legislation, or 24
25
26
- (ii) necessary or convenient to be prescribed by such rules for carrying out or giving effect to the Corporations legislation, and 27
28
29
- (c) without limitation, with respect to costs, and with respect to rules as to meetings ordered by that Court. 30
31

(2)	When a lower court of New South Wales is exercising jurisdiction with respect to matters arising under the Corporations legislation, the court must apply the rules of court made under subsection (1), with such alterations as are necessary.	1 2 3 4
(3)	In this section:	5
	<i>Corporations legislation</i> means:	6
(a)	the new Corporations Act, and	7
(b)	the new ASIC Act, and	8
(c)	the regulations made under the new Corporations Act and the new ASIC Act.	9 10
24	ASIC has certain functions and powers	11
(1)	The Minister, or a person authorised in writing by the Minister, may enter into an agreement or arrangement with ASIC for the performance of functions or the exercise of powers by ASIC as an agent of the State, even if those functions or powers are or may be conferred on another person or body by or under a law of the State.	12 13 14 15 16
(2)	An agreement or arrangement of a kind referred to in subsection (1) has effect by force of this section despite any provision of a law of the State with respect to any function or power that is the subject of the agreement or arrangement.	17 18 19 20
	Note. Section 11 (9) of the <i>Australian Securities and Investments Commission Act 2001</i> of the Commonwealth provides that ASIC has, but is not under a duty to perform, the functions and powers that are the subject of the agreement or arrangement with the State.	21 22 23 24
25	Regulations	25
(1)	The Governor may make regulations, not inconsistent with this Act, for or with respect to any matter that by this Act is required or permitted to be prescribed or that is necessary or convenient to be prescribed for carrying out or giving effect to this Act.	26 27 28 29
(2)	Without limiting subsection (1), the regulations may provide that certain provisions of Part 2 are taken to be modified as set out in the regulations. Those provisions then have effect as if they were so modified.	30 31 32 33

-
- (3) Without limiting subsection (1), the regulations may: 1
- (a) declare a matter to be an excluded matter for the purposes of 2
section 5F of the new Corporations Act in relation to: 3
- (i) the whole of the Corporations legislation to which Part 4
1.1A of that Act applies, or 5
- (ii) a specified provision of that legislation, or 6
- (iii) that legislation other than a specified provision, or 7
- (iv) that legislation otherwise than to a specified extent, 8
- (b) declare a provision of a law of the State, or a provision of a law 9
of the State as amended as specified in the regulations, to be a 10
Corporations legislation displacement provision for the 11
purposes of section 5G of the new Corporations Act (either 12
generally or specifically in relation to a provision of the 13
Corporations legislation to which Part 1.1A of that Act applies). 14
- (4) Without limiting subsection (1), the regulations may make provision 15
for or with respect to enabling jurisdiction conferred by or under the 16
old corporations legislation or the old ASIC legislation or a previous 17
State corporations law to be exercised by a court of the State, or 18
confirming that such jurisdiction is exercisable by a court of the State, 19
including (without limitation) provisions for or with respect to: 20
- (a) conferring jurisdiction on courts of the State, and 21
- (b) the construction of references in the old corporations legislation 22
or the old ASIC legislation or a previous State corporations law 23
to Commonwealth authorities and officers, and 24
- (c) the disapplication of provisions of the old corporations 25
legislation or the old ASIC legislation or a previous State 26
corporations law, including provisions that contemplate the 27
administration or enforcement of laws as if they were 28
Commonwealth laws or that contemplate offences and other 29
matters as being offences against and matters under 30
Commonwealth laws, and 31
- (d) the treatment of offences arising under the old corporations 32
legislation or the old ASIC legislation or a previous State 33
corporations law (including the specification of penalties), and 34
- (e) prescribing modifications of the old corporations legislation or 35
the old ASIC legislation or a previous State corporations 36
law, and 37
- (f) associated, procedural and consequential matters. 38
-

(5)	Without limiting subsection (1), the regulations may deal with matters of a transitional nature relating to the transition from the application of provisions of the old corporations legislation or a previous State corporations law to the application of provisions of the new corporations legislation or the new ASIC legislation.	1 2 3 4 5
(6)	Any provision of the regulations may be expressed to take effect from a time that is earlier than the date on which it is published in the Gazette, not being a time earlier than immediately before the relevant time.	6 7 8 9
(7)	To the extent to which a provision of a regulation takes effect from a time that is earlier than the date on which it is published in the Gazette, the provision does not operate so as:	10 11 12
(a)	to affect in a manner prejudicial to any person (other than the State or an authority of the State), the rights of that person existing before the date of its publication, or	13 14 15
(b)	to impose liabilities on any person (other than the State or an authority of the State) in respect of anything done or omitted to be done before the date of its publication.	16 17 18
(8)	The regulations have effect despite anything to the contrary in Part 2.	19
(9)	In this section, <i>matters of a transitional nature</i> includes matters of an application or savings nature.	20 21
26	Amendment of Acts	22
	Each Act specified in Schedule 2 is amended as set out in that Schedule.	23 24
27	Savings and transitional provisions consequent on enactment of Corporations (Consequential Amendments) Act 2001	25 26
	Schedule 3 has effect.	27

Schedule 1 Table of corresponding references

1

(Section 11)

2

Table

3

Column 1	Column 2
the <i>Corporations Law of New South Wales</i>	the new Corporations Act
the <i>Corporations Regulations of New South Wales</i>	the new Corporations Regulations
an instrument made under the <i>Corporations Law of New South Wales</i> or the <i>Corporations Regulations of New South Wales</i>	a corresponding preserved instrument under the new corporations legislation
the <i>Corporations Law</i>	the new Corporations Act
the <i>Corporations Regulations</i>	the new Corporations Regulations
the <i>Corporations Law</i> of a jurisdiction other than New South Wales that is a referring State	the new Corporations Act
the <i>Corporations Regulations</i> of a jurisdiction other than New South Wales that is a referring State	the new Corporations Regulations
an instrument made under the <i>Corporations Law</i> , or the <i>Corporations Regulations</i> , of a jurisdiction other than New South Wales that is a referring State	a corresponding preserved instrument under the new corporations legislation
the old ASIC Law	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the <i>ASC Law of New South Wales</i>	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the old ASIC Regulations	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act

Corporations (Ancillary Provisions) Bill 2001

Schedule 1 Table of corresponding references

Column 1	Column 2
the <i>ASC Regulations of New South Wales</i>	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act
an instrument made under the old ASIC Law or the old ASIC Regulations	a corresponding preserved instrument under the new ASIC legislation
an instrument made under the <i>ASC Law of New South Wales</i> or the <i>ASC Regulations of New South Wales</i>	a corresponding preserved instrument under the new ASIC legislation
the <i>ASIC Law</i>	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the <i>ASC Law</i>	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the <i>ASIC Regulations</i>	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act
the <i>ASC Regulations</i>	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act
the <i>ASIC Law</i> of a jurisdiction other than New South Wales that is a referring State	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the <i>ASC Law</i> of a jurisdiction other than New South Wales that is a referring State	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the <i>ASIC Regulations</i> of a jurisdiction other than New South Wales that is a referring State	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act
the <i>ASC Regulations</i> of a jurisdiction other than New South Wales that is a referring State	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act

Column 1

Column 2

an instrument made under the *ASIC Law*, or the *ASIC Regulations*, of a jurisdiction other than New South Wales that is a referring State

a corresponding preserved instrument under the new ASIC legislation

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Schedule 2 Amendment of Acts	1
(Section 26)	2
2.1 Companies (Application of Laws) Act 1981 No 122	3
[1] Section 6 Application of Commonwealth Act	4
Insert “as in force on 31 December 1990” after “Commonwealth Act”.	5
[2] Section 7 Application of company regulations	6
Omit “for the time being”. Insert instead “on 31 December 1990”.	7
2.2 Corporations (New South Wales) Act 1990 No 83	8
[1] Section 7 Application in New South Wales of the Corporations Law	9
Omit “for the time being”.	10
Insert instead “immediately before the repeal of that section”.	11
[2] Section 8 Application of regulations	12
Omit “for the time being” from section 8 (1).	13
Insert instead “, immediately before the repeal of the Corporations Act,”.	14
[3] Section 8 (1)	15
Omit “the Corporations Act”. Insert instead “that Act”.	16
[4] Section 12 References to Corporations Law, and Corporations Regulations, of other jurisdictions	17
Omit “as in force for the time being” from section 12 (2).	18
[5] Section 12 (3)	20
Omit “in force for the time being”.	21

[6] Section 31 Functions and powers conferred on Commonwealth authorities	1 2
Insert after section 31 (4):	3
(5) A Commonwealth law applying because of section 29 or 30 applies as if it did not contain any provision empowering a Minister of State for the Commonwealth to give any directions in relation to the performance of a function or the exercise of a power conferred by subsection (1) or (2).	4 5 6 7 8
[7] Section 33 Restriction of functions and powers of State authorities and officers	9 10
Omit the section.	11
[8] Section 37 Functions and powers conferred on Commonwealth authorities	12 13
Insert after section 37 (4):	14
(5) A Commonwealth law applying because of section 35 or 36 applies as if it did not contain any provision empowering a Minister of State for the Commonwealth to give any directions in relation to the performance of a function or the exercise of a power conferred by subsection (1) or (2).	15 16 17 18 19
[9] Section 39 Restriction of functions and powers of State authorities and officers	20 21
Omit the section.	22
[10] Section 58 Application in New South Wales of the ASIC Act	23
Insert “as in force immediately before its repeal” after “Act” in section 58 (1).	24 25
[11] Section 59 Application of regulations	26
Omit “for the time being”.	27
Insert instead “, immediately before the repeal of the ASIC Act,”.	28
[12] Section 59	29
Omit “the ASIC Act”. Insert instead “that Act”.	30

[13]	Section 64 References to ASIC Law, and ASIC Regulations, of another jurisdiction	1 2
	Omit “in force for the time being” from section 64 (3).	3
[14]	Section 67 Agreements and arrangements	4
	Omit the section.	5
[15]	Section 68 Conferral of other functions and powers for purposes of law in New South Wales	6 7
	Omit section 68 (b).	8
[16]	Section 69 Directions by Commonwealth Minister	9
	Omit the section.	10
[17]	Section 85 National scheme laws prevail over co-operative scheme laws	11 12
	Insert “or the Corporations legislation” after “in so far as the national scheme laws” in section 85 (1).	13 14
[18]	Section 85 (4)	15
	Insert after section 85 (3):	16
	(4) In this section:	17
	<i>Corporations legislation</i> means the Corporations legislation to which Part 1.1A of the <i>Corporations Act 2001</i> of the Commonwealth applies.	18 19 20
[19]	Section 87 Effect of sections 85 and 86	21
	Insert after section 87 (2):	22
	(3) The amendment of the <i>Companies (Application of Laws) Act 1981</i> by Schedule 2.1 to the <i>Corporations (Ancillary Provisions) Act 2001</i> does not revive, or otherwise affect the exclusion of, the provisions referred to in section 18 (1) of the <i>Companies (Application of Laws) Act 1981</i> .	23 24 25 26 27

(4) The amendment of the <i>Securities Industry (Application of Laws) Act 1981</i> by Schedule 2.5 to the <i>Corporations (Ancillary Provisions) Act 2001</i> does not revive, or otherwise affect the exclusion of, the provisions referred to in section 16 (1) of the <i>Securities Industry (Application of Laws) Act 1981</i> .	1 2 3 4 5
[20] Part 13 Transitional	6
Insert after Division 7:	7
Division 8 Functions of Commonwealth authorities and officers of the Commonwealth	8 9
96B Definitions	10
In this Division:	11
<i>function</i> includes a power.	12
<i>old corporations legislation</i> has the same meaning as in the <i>Corporations (Ancillary Provisions) Act 2001</i> .	13 14
<i>perform</i> includes exercise.	15
96C Functions of Commonwealth authorities and officers of the Commonwealth	16 17
If a Commonwealth authority or an officer of the Commonwealth has a function expressed to be conferred on the authority or officer by or under the old corporations legislation, the authority or officer is not under a duty to perform that function.	18 19 20 21 22
2.3 Futures Industry (Application of Laws) Act 1986 No 66	23
[1] Section 5 Application of Commonwealth Act	24
Insert “as in force on 31 December 1990” after “Commonwealth Act”.	25
[2] Section 6 Application of Futures Industry Regulations	26
Omit “for the time being”. Insert instead “on 31 December 1990”.	27

2.4	Jurisdiction of Courts (Cross-vesting) Act 1987 No 125	1
	Section 3A	2
	Insert after section 3:	3
	3A Corporations Act of the Commonwealth	4
	This Act does not apply to the jurisdiction of courts with which	5
	Division 1 of Part 9.6A of the <i>Corporations Act 2001</i> of the	6
	Commonwealth deals.	7
2.5	Securities Industry (Application of Laws) Act 1981 No 61	8
	[1] Section 6 Application of Securities Industry Act	9
	Insert “as in force on 31 December 1990” after “Commonwealth Act”.	10
	[2] Section 7 Application of Securities Industry Regulations	11
	Omit “for the time being”. Insert instead “on 31 December 1990”.	12
2.6	Subordinate Legislation Act 1989 No 146	13
	Schedule 4 Excluded instruments	14
	Insert after item 23:	15
	24 Regulations under the <i>Corporations (Ancillary</i>	16
	<i>Provisions) Act 2001</i> .	17

Schedule 3	Savings and transitional provisions consequent on enactment of Corporations (Consequential Amendments) Act 2001	1 2 3
	(Section 27)	4
1	Definition	5
	In this Schedule, <i>amending Act</i> means the <i>Corporations (Consequential Amendments) Act 2001</i> .	6 7
2	Winding up of bodies that have not been completed	8
(1)	This clause applies to the winding up of a body that was commenced (but has not been completed) before the commencement of a relevant amendment.	9 10 11
(2)	Any law that would have applied to a winding up of a body to which this clause applies continues to apply to that winding up as if this Act and the amending Act had not been enacted.	12 13 14
(3)	This clause does not apply in respect of proceedings for the winding up of a body that is taken to be undertaken under the new Corporations Act by Chapter 10 of that Act.	15 16 17
(4)	In this clause, <i>relevant amendment</i> means an amendment (or amendments) made to an Act or Regulation by the amending Act in respect of the winding up of a body (or class of bodies).	18 19 20
3	Orders or directions to register as company	21
(1)	Any direction of the Minister made under section 56 of the <i>Associations Incorporation Act 1984</i> for an incorporated association to become registered as a company under the <i>Corporations Law</i> that is in force immediately before the commencement of the amendment of that section made by the amending Act has effect as if it were made under section 56 as amended by the amending Act.	22 23 24 25 26 27

Corporations (Ancillary Provisions) Bill 2001

Schedule 3 Savings and transitional provisions consequent on enactment of
Corporations (Consequential Amendments) Act 2001

- (2) An order of the Supreme Court made under section 98 of the *Co-operatives Act 1992* directing a co-operative to become registered as a company under the *Corporations Law* that is in force immediately before the commencement of amendment made to that section by the amending Act has effect as if it were an order made under section 98 (as amended) directing the co-operative to become registered as a company under the new Corporations Act. 1
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- 4 Application of Interpretation Act 1987 to amendments to statutory rules** 8
Sections 39, 40 and 41 of the *Interpretation Act 1987* do not apply to 9
any amendments to statutory rules made by the amending Act. 10
- 5 Effect of amendment on regulations** 11
Except where expressly provided to the contrary, any regulation made 12
under an Act amended by the amending Act, that is in force 13
immediately before the commencement of the amendment, is taken to 14
have been made under the Act as amended. 15
- 6 Savings and transitional regulations** 16
For the avoidance of doubt, section 25 of this Act extends to the 17
making of regulations containing provisions of a savings or transitional 18
nature consequent on the enactment of the amending Act. 19