

CONCURRENCE COPY

SECURITIES INDUSTRY (AMENDMENT) BILL, 1978

EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The objects of this Bill are—

(a) to provide that the maximum amount, payable from the fidelity fund of a stock exchange in respect of all defalcations or fraudulent misuses of property by or in connection with or (on a bankruptcy) the debts of—

- (i) a sole trader; or
- (ii) a partner in a member firm,

is \$500,000 in respect of the sole trader or member firm (instead of that amount in respect of each person suffering loss); and

(b) to enable the Corporate Affairs Commission—

(i) to appoint persons to be officers for the purpose of conducting or assisting in the conduct of investigations or inspections (instead of their being appointed under the Public Service Act, 1902); and

(ii) to arrange for the use of the services of officers of other employers,

on terms and conditions approved by the Public Service Board.

The amendment referred to in paragraph (a) above brings the Securities Industry Act, 1975, into conformity in this respect with the provisions of the repealed Securities Industry Act, 1970, but with a saving in respect of existing liabilities.

CONCURRENT COPY

SECURITIES INDUSTRY (AMENDMENT) BILL, 1975

EXPLANATORY NOTE

(This Explanatory Note refers to this Bill as introduced into Parliament.)

The objects of this Bill are—

(a) to provide that the persons who are members of the following bodies of a stock exchange in respect of the business of financial interest of property to be transferred, with or without a partnership, the debt of—

(i) a sole trader or

(ii) a partner in a partnership

in respect of the business of financial interest of property to be transferred, shall not be liable to pay any amount in respect of such person and stock exchange.

(b) to enable the Corporate Affairs Commission—

(i) to require persons to be officers for the purpose of conducting or assisting in the conduct of investigations or inquiries, (instead of their being appointed under the Public Service Act, 1907), and

(ii) to arrange for the use of the services of officers of other employees.

on terms and conditions approved by the Public Service Board.

The amendment referred to in paragraph (a) above brings the Securities Industry Act, 1975, into conformity in the respect with the provisions of the Securities Industry Act, 1975, in relation to the investigation of financial interest.

1978 Act No. 10
SECURITIES INDUSTRY (AMENDMENT) BILL, 1978

Act No. , 1978.

A BILL FOR

An Act to amend the Securities Industry Act, 1975, with respect to the application of the fidelity funds of stock exchanges and to the officers and employees of the Corporate Affairs Commission.

[MR F. J. WALKER—1 March, 1978.]

Securities Industry (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

5 1. This Act may be cited as the "Securities Industry Short title.
(Amendment) Act, 1978".

2. The Securities Industry Act, 1975, is referred to in this Act Principal
as the Principal Act. Act.

3. The Principal Act is amended in the manner set forth in Amendment
10 Schedule 1. of Act No.
3, 1976.

4. The Principal Act applies to and in respect of— Saving.

(a) a defalcation or fraudulent misuse of property (as referred to in section 97 (1) of the Principal Act) that occurred before the commencement of this Act; or

15 (b) dealings in securities giving rise to debts proved in bankruptcy (as referred to in section 97 (2) of the Principal Act), being dealings that occurred before that commencement,

as if this Act had not been enacted.

20

SCHEDULE 1.

Sec. 3.

AMENDMENTS TO THE PRINCIPAL ACT.

(1) (a) Section 97 (1) (a)—

After "exchange", insert "who is a sole trader and".

SECURITIES INDUSTRY (AMENDMENT) BILL, 1978

EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The objects of this Bill are—

(a) to provide that the maximum amount, payable from the fidelity fund of a stock exchange in respect of all defalcations or fraudulent misuses of property by or in connection with or (on a bankruptcy) the debts of—

(i) a sole trader; or

(ii) a partner in a member firm,

is \$500,000 in respect of the sole trader or member firm (instead of that amount in respect of each person suffering loss); and

(b) to enable the Corporate Affairs Commission—

(i) to appoint persons to be officers for the purpose of conducting or assisting in the conduct of investigations or inspections (instead of their being appointed under the Public Service Act, 1902); and

(ii) to arrange for the use of the services of officers of other employers,

on terms and conditions approved by the Public Service Board.

The amendment referred to in paragraph (a) above brings the Securities Industry Act, 1975, into conformity in this respect with the provisions of the repealed Securities Industry Act, 1970, but with a saving in respect of existing liabilities.

SECURITIES INDUSTRY (AMENDMENT) BILL, 1978

EXPLANATORY NOTE

(The Explanatory Note relates to this Bill as introduced into Parliament)

The object of this Bill is—

(a) to provide for the maximum amount payable from the fund established in respect of the stock exchange in respect of all delinquents or fraudulent agents of property dealt in connection with or (as/hereafter) the stock exchange;

(i) a sole trader or

(ii) a partner in a member firm;

is £500,000 in respect of the stock exchange or member firm (as defined in that section) in respect of each person suffering loss; and

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(b) to enable the Corporate Affairs Commission—

(i) to appoint persons to be officers for the purpose of conducting investigations in the conduct of investigations or inspections (instead of those being appointed under the Public Service Act, 1902);

and

(ii) to arrange for the use of the services of officers of other departments;

on terms and conditions approved by the Public Service Board.

The amendment referred to in paragraph (a) above places the Securities Industry Act, 1973, into conformity with the provisions of the revised Securities Industry Act, 1970, but with a saving in respect of existing liabilities.

Act No. , 1978.

SECURITIES INDUSTRY (AMENDMENT) BILL, 1978

Act No. , 1978.

A BILL FOR

An Act to amend the Securities Industry Act, 1975, with respect to the application of the fidelity funds of stock exchanges and to the officers and employees of the Corporate Affairs Commission.

[MR F. J. WALKER—1 March, 1978.]

Securities Industry (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

5 1. This Act may be cited as the "Securities Industry Short title.
(Amendment) Act, 1978".

2. The Securities Industry Act, 1975, is referred to in this Act Principal
as the Principal Act. Act.

3. The Principal Act is amended in the manner set forth in Amendment
10 Schedule 1. of Act No.
3, 1976.

4. The Principal Act applies to and in respect of— Saving.

- (a) a defalcation or fraudulent misuse of property (as referred to in section 97 (1) of the Principal Act) that occurred before the commencement of this Act; or
- 15 (b) dealings in securities giving rise to debts proved in bankruptcy (as referred to in section 97 (2) of the Principal Act), being dealings that occurred before that commencement,
- as if this Act had not been enacted.

AMENDMENTS TO THE PRINCIPAL ACT.

(1) (a) Section 97 (1) (a)—

After "exchange", insert "who is a sole trader and".

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(b) Section 97 (2) —

5 Omit “exchange or”, insert instead “exchange who is a sole trader or being”.

(c) Section 97 (3)—

After “the” where secondly occurring, insert “total”.

(d) Section 97 (3) (a), (b)—

Omit the paragraphs, insert instead :—

10 (a) for the purpose of compensating pecuniary loss as referred to in subsection (1); or

(b) for the purpose of paying amounts under subsection (2)—

(e) Section 97 (3)—

15 Omit “or member firm”, insert instead “who is a sole trader or in respect of a member firm”.

(2) (a) Section 106 (2)—

Omit “member of a stock exchange”, insert instead “sole trader”.

20 (b) Section 106 (2)—

Omit “member or partner”, insert instead “sole trader or member firm”.

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(c) Section 106 (2)—

5 Omit “those defalcations or fraudulent misuses of property”, insert instead “defalcations or fraudulent misuses of property by or in connection with that sole trader or member firm”.

(3) Section 137—

Omit the section, insert instead :—

10 137. (1) Except as provided by this section, such Officers of the Commission.
officers and employees as may be necessary for the exercise or discharge by the Commission of its powers, authorities, duties and functions shall be appointed and employed under and subject to the Public Service Act, 1902.

15 (2) For the purposes of the exercise or discharge by the Commission of its powers, authorities, duties and functions, the Commission may, with the approval of the Minister and of the body or person concerned and on such terms and conditions as may be approved by the Public Service Board, make use of the services of any of the
20 officers, employees or servants of any body or person.

(3) The Commission may, with the approval of the Public Service Board and on such terms and conditions as may be approved by that Board, appoint persons to
25 be officers of the Commission for the purpose of conducting or assisting in the conduct of investigations or inspections under this Act or the Companies Act, 1961.

(4) The maximum term for which a person may
30 be appointed by the Commission under subsection (3) is 3 years, but he is, if otherwise qualified, eligible for further appointment under that subsection.

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

5 (5) An officer referred to in subsection (3) is not, in his capacity as such, an officer within the meaning of the Public Service Act, 1902, but, if the terms and conditions on which he is appointed so provide, any specified provisions of that Act or the regulations there-
10 under, whether with or without specified modifications, apply to and in respect of him as if he were an employee within the meaning of that Act.

(6) A reference in this Act to an officer or employee of the Commission is a reference to—

- 15 (a) an officer or employee referred to in subsection (1);
- (b) an officer, employee or servant referred to in subsection (2) whose services are being made use of under that subsection; or
- (c) an officer referred to in subsection (3).

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1978

Securities Industry (Amendment).

SCHEDULE I—continued.

AMENDMENTS TO THE PRINCIPAL ACT—continued.

(3) An officer referred to in subsection (1) is not in his capacity as such, an officer within the meaning of the Public Service Act, 1902, but in the terms and conditions on which he is appointed so provide any specified provisions of that Act or the regulations thereunder, whether with or without specified modifications, apply to and in respect of him as if he were an employee within the meaning of that Act.

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(6) A reference in this Act to an officer or employee of the Commission is a reference to—

(a) an officer or employee referred to in subsection (1);

(b) an officer, employee or servant referred to in subsection (2) whose services are being made use of under that subsection; or

12

(c) an officer referred to in subsection (3).

*Securities Industry (Amendment).*SCHEDULE 1—*continued.*AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

- (b) Section 97 (2) —
- 5 Omit “exchange or”, insert instead “exchange who is a sole trader or being”.
- (c) Section 97 (3)—
- After “the” where secondly occurring, insert “total”.
- (d) Section 97 (3) (a), (b)—
- 10 Omit the paragraphs, insert instead :—
- (a) for the purpose of compensating pecuniary loss as referred to in subsection (1); or
- (b) for the purpose of paying amounts under subsection (2)—
- (e) Section 97 (3)—
- 15 Omit “or member firm”, insert instead “who is a sole trader or in respect of a member firm”.
- (2) (a) Section 106 (2)—
- Omit “member of a stock exchange”, insert instead “sole trader”.
- 20 (b) Section 106 (2)—
- Omit “member or partner”, insert instead “sole trader or member firm”.

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(c) Section 106 (2)—

5 Omit “those defalcations or fraudulent misuses of property”, insert instead “defalcations or fraudulent misuses of property by or in connection with that sole trader or member firm”.

(3) Section 137—

Omit the section, insert instead :—

10 137. (1) Except as provided by this section, such officers and employees as may be necessary for the exercise of the powers, authorities, duties and functions shall be appointed and employed under and subject to the Public Service Act, 1902. Officers
of the
Commission.

15 (2) For the purposes of the exercise or discharge by the Commission of its powers, authorities, duties and functions, the Commission may, with the approval of the Minister and of the body or person concerned and on such terms and conditions as may be approved by the Public Service Board, make use of the services of any of the
20 officers, employees or servants of any body or person.

25 (3) The Commission may, with the approval of the Public Service Board and on such terms and conditions as may be approved by that Board, appoint persons to be officers of the Commission for the purpose of conducting or assisting in the conduct of investigations or inspections under this Act or the Companies Act, 1961.

30 (4) The maximum term for which a person may be appointed by the Commission under subsection (3) is 3 years, but he is, if otherwise qualified, eligible for further appointment under that subsection.

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

5 (5) An officer referred to in subsection (3) is
not, in his capacity as such, an officer within the meaning of
the Public Service Act, 1902, but, if the terms and
conditions on which he is appointed so provide, any
specified provisions of that Act or the regulations there-
under, whether with or without specified modifications,
10 apply to and in respect of him as if he were an employee
within the meaning of that Act.

(6) A reference in this Act to an officer or
employee of the Commission is a reference to—

- 15 (a) an officer or employee referred to in subsection
(1);
- (b) an officer, employee or servant referred to in
subsection (2) whose services are being made
use of under that subsection; or
- (c) an officer referred to in subsection (3).

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1978

Securities Industry (Amendment)

SCHEDULE I—continued.

AMENDMENTS TO THE PRINCIPAL ACT—continued.

(2) An officer referred to in subsection (1) is not, in his capacity as such, an officer within the meaning of the Public Service Act, 1902, but, if the terms and conditions on which he is appointed so provide, any specified provisions of that Act or the regulations thereunder, whether with or without specified modifications, apply to and in respect of him as if he were an employee within the meaning of that Act.

(3) A reference in this Act to an officer or employee of the Commission is a reference to—

(a) an officer or employee referred to in subsection (1);

(b) an officer, employee or servant referred to in subsection (2) whose services are being made use of under that subsection; or

(c) an officer referred to in subsection (2).

SECURITIES INDUSTRY (AMENDMENT) BILL, 1978

EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The objects of this Bill are—

(a) to provide that the maximum amount, payable from the fidelity fund of a stock exchange in respect of all defalcations or fraudulent misuses of property by or in connection with or (on a bankruptcy) the debts of—

(i) a sole trader; or

(ii) a partner in a member firm,

is \$500,000 in respect of the sole trader or member firm (instead of that amount in respect of each person suffering loss); and

(b) to enable the Corporate Affairs Commission—

(i) to appoint persons to be officers for the purpose of conducting or assisting in the conduct of investigations or inspections (instead of their being appointed under the Public Service Act, 1902); and

(ii) to arrange for the use of the services of officers of other employers,

on terms and conditions approved by the Public Service Board.

The amendment referred to in paragraph (a) above brings the Securities Industry Act, 1975, into conformity in this respect with the provisions of the repealed Securities Industry Act, 1970, but with a saving in respect of existing liabilities.

SECURITIES INDUSTRY (AMENDMENT) BILL, 1973

EXPLANATORY NOTE

(This Explanatory Note is set out in the Bill as introduced into Parliament.)

The object of the Bill is—

(a) to provide that the maximum amount payable to a holder of a stock certificate in respect of a dividend or interest payable on a share or debenture shall be limited to the amount of the nominal value of the certificate; and

(b) to provide that—

(i) a stock certificate

shall be void in so far as it purports to entitle the holder to a dividend or interest payable on a share or debenture in excess of the amount of the nominal value of the certificate; and

(ii) to enable the Companies Act 1967 to be amended—

(1) to provide that a person shall not be entitled to be appointed as a director of a company if he is not a resident in the United Kingdom; and

(2) to provide that the use of the services of a director of a company shall be void if the director is not a resident in the United Kingdom.

on terms and conditions approved by the Public Service Board.

The amendments referred to in paragraph (a) above amend the Securities Industry Act 1972, into a statute in the United Kingdom of the Republic of Ireland, and the amendments referred to in paragraph (b) above amend the Companies Act 1967, but with a view to the effect of enabling liability

Act No. 1978

SECURITIES INDUSTRY (AMENDMENT) BILL, 1978

Act No. , 1978.

A BILL FOR

An Act to amend the Securities Industry Act, 1975, with respect to the application of the fidelity funds of stock exchanges and to the officers and employees of the Corporate Affairs Commission.

[MR F. J. WALKER—1 March, 1978.]

Securities Industry (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

5 1. This Act may be cited as the "Securities Industry Short title. (Amendment) Act, 1978".

2. The Securities Industry Act, 1975, is referred to in this Act ^{Principal} as the Principal Act. _{Act.}

3. The Principal Act is amended in the manner set forth in ^{Amendment} 10 Schedule 1. _{of Act No. 3, 1976.}

4. The Principal Act applies to and in respect of— ^{Saving.}

(a) a defalcation or fraudulent misuse of property (as referred to in section 97 (1) of the Principal Act) that occurred before the commencement of this Act; or

15 (b) dealings in securities giving rise to debts proved in bankruptcy (as referred to in section 97 (2) of the Principal Act), being dealings that occurred before that commencement,

as if this Act had not been enacted.

AMENDMENTS TO THE PRINCIPAL ACT.

(1) (a) Section 97 (1) (a)—

After "exchange", insert "who is a sole trader and".

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(b) Section 97 (2) —

5 Omit “exchange or”, insert instead “exchange who is a sole trader or being”.

(c) Section 97 (3)—

After “the” where secondly occurring, insert “total”.

(d) Section 97 (3) (a), (b)—

Omit the paragraphs, insert instead :—

10 (a) for the purpose of compensating pecuniary loss as referred to in subsection (1); or

(b) for the purpose of paying amounts under subsection (2)—

(e) Section 97 (3)—

15 Omit “or member firm”, insert instead “who is a sole trader or in respect of a member firm”.

(2) (a) Section 106 (2)—

Omit “member of a stock exchange”, insert instead “sole trader”.

20 (b) Section 106 (2)—

Omit “member or partner”, insert instead “sole trader or member firm”.

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(c) Section 106 (2)—

5 Omit “those defalcations or fraudulent misuses of property”, insert instead “defalcations or fraudulent misuses of property by or in connection with that sole trader or member firm”.

(3) Section 137—

Omit the section, insert instead :—

10 137. (1) Except as provided by this section, such Officers of the Commission.
officers and employees as may be necessary for the exercise or discharge by the Commission of its powers, authorities, duties and functions shall be appointed and employed under and subject to the Public Service Act, 1902.

15 (2) For the purposes of the exercise or discharge by the Commission of its powers, authorities, duties and functions, the Commission may, with the approval of the Minister and of the body or person concerned and on such terms and conditions as may be approved by the Public Service Board, make use of the services of any of the
20 officers, employees or servants of any body or person.

25 (3) The Commission may, with the approval of the Public Service Board and on such terms and conditions as may be approved by that Board, appoint persons to be officers of the Commission for the purpose of conducting or assisting in the conduct of investigations or inspections under this Act or the Companies Act, 1961.

30 (4) The maximum term for which a person may be appointed by the Commission under subsection (3) is 3 years, but he is, if otherwise qualified, eligible for further appointment under that subsection.

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

5 (5) An officer referred to in subsection (3) is not, in his capacity as such, an officer within the meaning of the Public Service Act, 1902, but, if the terms and conditions on which he is appointed so provide, any specified provisions of that Act or the regulations thereunder, whether with or without specified modifications, apply to and in respect of him as if he were an employee within the meaning of that Act.

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(6) A reference in this Act to an officer or employee of the Commission is a reference to—

- 15 (a) an officer or employee referred to in subsection (1);
- (b) an officer, employee or servant referred to in subsection (2) whose services are being made use of under that subsection; or
- (c) an officer referred to in subsection (3).

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1978

Securities Industry (Amendment)

SCHEDULE I—continued

AMENDMENTS TO THE PRINCIPAL ACT—continued

(3) An officer referred to in subsection (2) is not in his capacity as such an officer within the meaning of the Public Service Act, 1902, but if the terms and conditions on which he is appointed so provide, any specified provisions of that Act or the regulations thereunder, whether with or without specified modifications, apply to and in respect of him as if he were an employee within the meaning of that Act.

(4) A reference in this Act to an officer or employee of the Commission is a reference to—

- (a) an officer or employee referred to in subsection (1);
- (b) an officer, employee or servant referred to in subsection (2) whose services are being made use of under that subsection; or
- (c) an officer referred to in subsection (3).

SECURITIES INDUSTRY (AMENDMENT) BILL, 1978

EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The objects of this Bill are—

(a) to provide that the maximum amount, payable from the fidelity fund of a stock exchange in respect of all defalcations or fraudulent misuses of property by or in connection with or (on a bankruptcy) the debts of—

(i) a sole trader; or

(ii) a partner in a member firm,

is \$500,000 in respect of the sole trader or member firm (instead of that amount in respect of each person suffering loss); and

(b) to enable the Corporate Affairs Commission—

(i) to appoint persons to be officers for the purpose of conducting or assisting in the conduct of investigations or inspections (instead of their being appointed under the Public Service Act, 1902); and

(ii) to arrange for the use of the services of officers of other employers,

on terms and conditions approved by the Public Service Board.

The amendment referred to in paragraph (a) above brings the Securities Industry Act, 1975, into conformity in this respect with the provisions of the repealed Securities Industry Act, 1970, but with a saving in respect of existing liabilities.

SECURITIES INDUSTRY (AMENDMENT) BILL, 1978

EXPLANATORY NOTE

(This Explanatory Note relates to the Bill as introduced into Parliament)

The objects of the Bill are—

(a) to provide that the maximum amount payable from the fidelity fund of a stock exchange in respect of all delinquencies or fraudulent misuses of property by or in connection with or for a participant; the debts

(i) a sole trader; or

(ii) a partner in a partnership;

is 250,000 in respect of the sole trader or partner firm (instead of that amount in respect of each person mentioned in (a)); and

(b) to enable the Corporate Affairs Commission—

(i) to appoint persons to be officers for the purpose of conducting enquiries in the conduct of investigations or inspections (including those being reported under the Public Service Act, 1902); and

(ii) to arrange for the appointment of the services of other employees;

on terms and conditions approved by the Public Service Board.

The amendment related to the Securities Industry Act, 1973, also conforms in the respect with the provisions of the Securities Industry Act, 1973, but with a saving in respect of existing liabilities.

SECURITIES INDUSTRY (AMENDMENT) BILL, 1978

Act No. , 1978.

A BILL FOR

An Act to amend the Securities Industry Act, 1975, with respect to the application of the fidelity funds of stock exchanges and to the officers and employees of the Corporate Affairs Commission.

[MR F. J. WALKER—1 March, 1978.]

Securities Industry (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

5 **1.** This Act may be cited as the "Securities Industry Short title.
(Amendment) Act, 1978".

2. The Securities Industry Act, 1975, is referred to in this Act Principal
as the Principal Act. Act.

10 **3.** The Principal Act is amended in the manner set forth in Amendment
Schedule 1. of Act No.
3, 1976.

4. The Principal Act applies to and in respect of— Saving.

(a) a defalcation or fraudulent misuse of property (as referred to in section 97 (1) of the Principal Act) that occurred before the commencement of this Act; or

15 (b) dealings in securities giving rise to debts proved in bankruptcy (as referred to in section 97 (2) of the Principal Act), being dealings that occurred before that commencement,

as if this Act had not been enacted.

AMENDMENTS TO THE PRINCIPAL ACT.

(1) (a) Section 97 (1) (a)—

After "exchange", insert "who is a sole trader and".

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(b) Section 97 (2) —

5 Omit “exchange or”, insert instead “exchange who is a sole trader or being”.

(c) Section 97 (3)—

After “the” where secondly occurring, insert “total”.

(d) Section 97 (3) (a), (b)—

Omit the paragraphs, insert instead :—

10 (a) for the purpose of compensating pecuniary loss as referred to in subsection (1); or

(b) for the purpose of paying amounts under subsection (2)—

(e) Section 97 (3)—

15 Omit “or member firm”, insert instead “who is a sole trader or in respect of a member firm”.

(2) (a) Section 106 (2)—

Omit “member of a stock exchange”, insert instead “sole trader”.

20 (b) Section 106 (2)—

Omit “member or partner”, insert instead “sole trader or member firm”.

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(c) Section 106 (2)—

5 Omit “those defalcations or fraudulent misuses of property”, insert instead “defalcations or fraudulent misuses of property by or in connection with that sole trader or member firm”.

(3) Section 137—

Omit the section, insert instead :—

10 137. (1) Except as provided by this section, such Officers of the Commission.
officers and employees as may be necessary for the exercise or discharge by the Commission of its powers, authorities, duties and functions shall be appointed and employed under and subject to the Public Service Act, 1902.

15 (2) For the purposes of the exercise or discharge by the Commission of its powers, authorities, duties and functions, the Commission may, with the approval of the Minister and of the body or person concerned and on such terms and conditions as may be approved by the Public
20 Service Board, make use of the services of any of the officers, employees or servants of any body or person.

25 (3) The Commission may, with the approval of the Public Service Board and on such terms and conditions as may be approved by that Board, appoint persons to be officers of the Commission for the purpose of conducting or assisting in the conduct of investigations or inspections under this Act or the Companies Act, 1961.

30 (4) The maximum term for which a person may be appointed by the Commission under subsection (3) is 3 years, but he is, if otherwise qualified, eligible for further appointment under that subsection.

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

5 (5) An officer referred to in subsection (3) is not, in his capacity as such, an officer within the meaning of the Public Service Act, 1902, but, if the terms and conditions on which he is appointed so provide, any specified provisions of that Act or the regulations there-
10 apply to and in respect of him as if he were an employee within the meaning of that Act.

(6) A reference in this Act to an officer or employee of the Commission is a reference to—

- 15 (a) an officer or employee referred to in subsection (1);
- (b) an officer, employee or servant referred to in subsection (2) whose services are being made use of under that subsection; or
- (c) an officer referred to in subsection (3).

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1978

Section 1001 (Continued)

SCHEDULE 1

EMPLOYERS TO THE PUBLIC SERVICE

(1) The following are the employers to whom this Act applies:

(a) the Public Service Commission;

(b) the Public Service Board;

(c) the Public Service Council;

(d) the Public Service Commission, Public Service Board and Public Service Council;

(e) the Public Service Commission, Public Service Board and Public Service Council;

(f) the Public Service Commission, Public Service Board and Public Service Council;

(g) the Public Service Commission, Public Service Board and Public Service Council;

(h) the Public Service Commission, Public Service Board and Public Service Council;

(i) the Public Service Commission, Public Service Board and Public Service Council;

(j) the Public Service Commission, Public Service Board and Public Service Council;

(k) the Public Service Commission, Public Service Board and Public Service Council;

(l) the Public Service Commission, Public Service Board and Public Service Council;

(m) the Public Service Commission, Public Service Board and Public Service Council;

(n) the Public Service Commission, Public Service Board and Public Service Council;

(o) the Public Service Commission, Public Service Board and Public Service Council;

(p) the Public Service Commission, Public Service Board and Public Service Council;

(q) the Public Service Commission, Public Service Board and Public Service Council;

(r) the Public Service Commission, Public Service Board and Public Service Council;

(s) the Public Service Commission, Public Service Board and Public Service Council;

(t) the Public Service Commission, Public Service Board and Public Service Council;

(u) the Public Service Commission, Public Service Board and Public Service Council;

(v) the Public Service Commission, Public Service Board and Public Service Council;

(w) the Public Service Commission, Public Service Board and Public Service Council;

(x) the Public Service Commission, Public Service Board and Public Service Council;

(y) the Public Service Commission, Public Service Board and Public Service Council;

(z) the Public Service Commission, Public Service Board and Public Service Council;

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(2) A reference in this Act to the Public Service Commission, Public Service Board or Public Service Council shall be construed to include a reference to the Public Service Commission, Public Service Board and Public Service Council.

(3) An officer or employee of the Public Service Commission, Public Service Board or Public Service Council shall be deemed to be an officer or employee of the Public Service Commission, Public Service Board and Public Service Council.

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(4) An officer or employee of the Public Service Commission, Public Service Board or Public Service Council shall be deemed to be an officer or employee of the Public Service Commission, Public Service Board and Public Service Council.

(5) An officer or employee of the Public Service Commission, Public Service Board or Public Service Council shall be deemed to be an officer or employee of the Public Service Commission, Public Service Board and Public Service Council.

**SECURITIES INDUSTRY (AMENDMENT) ACT,
1978, No. 40**

New South Wales



ANNO VICESIMO SEPTIMO

ELIZABETHÆ II REGINÆ

Act No. 40, 1978.

An Act to amend the Securities Industry Act, 1975, with respect to the application of the fidelity funds of stock exchanges and to the officers and employees of the Corporate Affairs Commission. [Assented to, 28th March, 1978.]

Securities Industry (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

Short title. **1.** This Act may be cited as the "Securities Industry (Amendment) Act, 1978".

Principal Act. **2.** The Securities Industry Act, 1975, is referred to in this Act as the Principal Act.

Amendment of Act No. 3, 1976. **3.** The Principal Act is amended in the manner set forth in Schedule 1.

Saving. **4.** The Principal Act applies to and in respect of—

- (a) a defalcation or fraudulent misuse of property (as referred to in section 97 (1) of the Principal Act) that occurred before the commencement of this Act; or
- (b) dealings in securities giving rise to debts proved in bankruptcy (as referred to in section 97 (2) of the Principal Act), being dealings that occurred before that commencement,

as if this Act had not been enacted.

Sec. 3.

SCHEDULE 1.

AMENDMENTS TO THE PRINCIPAL ACT.

(1) (a) Section 97 (1) (a)—

After "exchange", insert "who is a sole trader and".

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(b) Section 97 (2) —

Omit “exchange or”, insert instead “exchange who is a sole trader or being”.

(c) Section 97 (3)—

After “the” where secondly occurring, insert “total”.

(d) Section 97 (3) (a), (b)—

Omit the paragraphs, insert instead :—

(a) for the purpose of compensating pecuniary loss as referred to in subsection (1); or

(b) for the purpose of paying amounts under subsection (2)—

(e) Section 97 (3)—

Omit “or member firm”, insert instead “who is a sole trader or in respect of a member firm”.

(2) (a) Section 106 (2)—

Omit “member of a stock exchange”, insert instead “sole trader”.

(b) Section 106 (2)—

Omit “member or partner”, insert instead “sole trader or member firm”.

Securities Industry (Amendment).

SCHEDULE 1—*continued.*AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(c) Section 106 (2)—

Omit “those defalcations or fraudulent misuses of property”, insert instead “defalcations or fraudulent misuses of property by or in connection with that sole trader or member firm”.

(3) Section 137—

Omit the section, insert instead :—

Officers
of the
Commission.

137. (1) Except as provided by this section, such officers and employees as may be necessary for the exercise or discharge by the Commission of its powers, authorities, duties and functions shall be appointed and employed under and subject to the Public Service Act, 1902.

(2) For the purposes of the exercise or discharge by the Commission of its powers, authorities, duties and functions, the Commission may, with the approval of the Minister and of the body or person concerned and on such terms and conditions as may be approved by the Public Service Board, make use of the services of any of the officers, employees or servants of any body or person.

(3) The Commission may, with the approval of the Public Service Board and on such terms and conditions as may be approved by that Board, appoint persons to be officers of the Commission for the purpose of conducting or assisting in the conduct of investigations or inspections under this Act or the Companies Act, 1961.

(4) The maximum term for which a person may be appointed by the Commission under subsection (3) is 3 years, but he is, if otherwise qualified, eligible for further appointment under that subsection.

Securities Industry (Amendment).

SCHEDULE 1—*continued.*

AMENDMENTS TO THE PRINCIPAL ACT—*continued.*

(5) An officer referred to in subsection (3) is not, in his capacity as such, an officer within the meaning of the Public Service Act, 1902, but, if the terms and conditions on which he is appointed so provide, any specified provisions of that Act or the regulations thereunder, whether with or without specified modifications, apply to and in respect of him as if he were an employee within the meaning of that Act.

(6) A reference in this Act to an officer or employee of the Commission is a reference to—

- (a) an officer or employee referred to in subsection (1);
- (b) an officer, employee or servant referred to in subsection (2) whose services are being made use of under that subsection; or
- (c) an officer referred to in subsection (3).

In the name and on behalf of Her Majesty I assent to this Act.

L. W. STREET,
*By Deputation from
His Excellency the Governor.*

*Government House,
Sydney, 28th March, 1978.*

2. Civilian Employees (Amendment)

SCHEDULE 1 - continued

APPENDICES TO THE PUBLIC ACT - continued

(3) An officer referred to in subsection (2) is not, in his capacity as such an officer within the meaning of the Public Service Act 1902, but in the terms and conditions on which he is appointed to provide any specified provisions of that Act or the regulations thereunder, whether with or without specified modifications, apply to and in respect of him as if he were an employee within the meaning of that Act.

(4) A reference in this Act to an officer or employee of the Commission is a reference to—

(a) an officer or employee referred to in subsection (3);

(b) an officer, employee or agent referred to in subsection (2) whose services are being made use of under that subsection;

(c) an officer referred to in subsection (2).

It is hereby declared that the Commission is a body corporate.

L. W. STREET

For the Commission

The Secretary, the Commission

Government House

Canberra, 20th March 1978

BY ATTORNEY

In witness whereof the seal of the Commission is hereunto set.



