

FIRST PRINT

**SECURITIES INDUSTRY (APPLICATION OF LAWS)
AMENDMENT BILL 1986**

NEW SOUTH WALES



EXPLANATORY NOTE

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

This Bill is cognate with the Futures Industry (Application of Laws) Bill, 1986.

The object of this Bill is to amend the Securities Industry (Application of Laws) Act 1981 to provide for certain rights or interests to be exempted from the definition of "prescribed interest".

Clause 1 specifies the short title of the proposed Act.

Clause 2 is a formal provision that gives effect to the Schedule of amendments.

Schedule 1 (1) removes from section 15A of the Principal Act (dealing with exemptions from "prescribed interests" which are regulated by Division 6 of Part IV of the Companies (New South Wales) Code) a redundant reference to a paragraph of the definition of "prescribed interest" under the Securities Industry (New South Wales) Code. The provisions of Division 6 of Part IV of the Companies (New South Wales) Code regulate the public offering of "prescribed interests" (as defined in the Securities Industry (New South Wales) Code). That definition covers (amongst other things)—

- (a) any right to participate in a time-sharing scheme; and
- (b) any other right to participate, or any interest, in certain schemes defined in the definition.

The amendment to section 15A ensures that time-sharing interests and participation interests may be exempted by regulation.

Schedule 1 (2) effects an amendment consequent upon the removal of the redundant reference as effected by Schedule 1 (1).

**SECURITIES INDUSTRY (APPLICATION OF LAWS)
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TABLE OF PROVISIONS

1. Short title
2. Amendment of Act No. 61, 1981

SCHEDULE 1—AMENDMENTS TO THE SECURITIES INDUSTRY
(APPLICATION OF LAWS) ACT 1981

**SECURITIES INDUSTRY (APPLICATION OF LAWS)
AMENDMENT BILL 1986**

NEW SOUTH WALES



No. , 1986

A BILL FOR

An Act to amend section 15A of the Securities Industry (Application of Laws) Act 1981 for the purpose of providing for the exemption of certain rights or interests from the definition of the expression "prescribed interest".

Securities Industry (Application of Laws) Amendment 1986

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 Short title

1. This Act may be cited as the "Securities Industry (Application of Laws) Amendment Act 1986".

Amendment of Act No. 61, 1981

2. The Securities Industry (Application of Laws) Act 1981 is amended
10 in the manner set forth in Schedule 1.

SCHEDULE 1

(Sec. 2)

AMENDMENTS TO THE SECURITIES INDUSTRY (APPLICATION
OF LAWS) ACT 1981

15 Section 15A (**Exemptions from "prescribed interest"**)—

(1) Section 15A (1)—

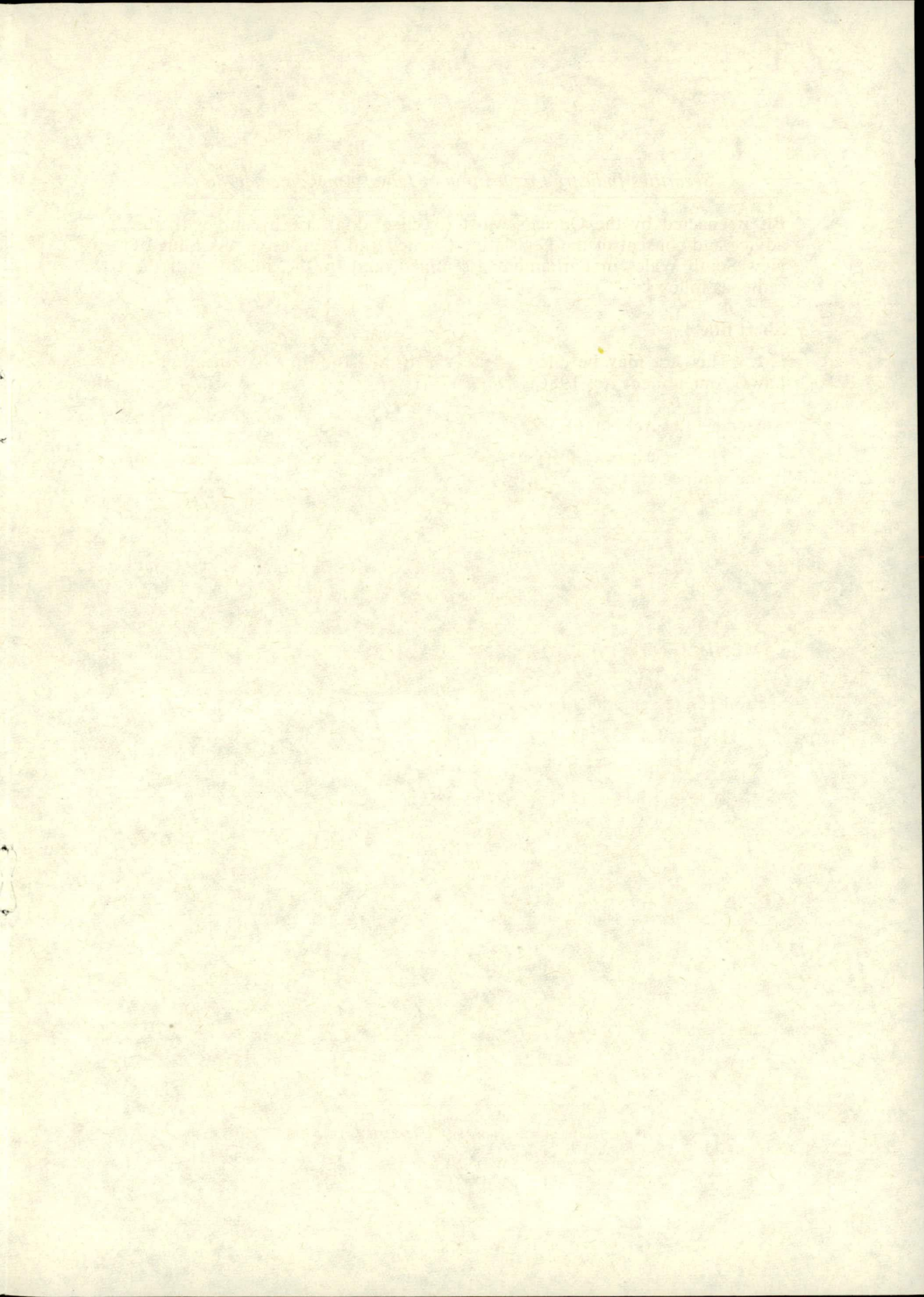
Omit "paragraph (g) of".

(2) Section 15A (1)—

20 Omit "paragraph" where secondly occurring, insert instead
"definition".

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1986



**SECURITIES INDUSTRY (APPLICATION OF LAWS)
AMENDMENT ACT 1986 No. 68**

NEW SOUTH WALES



TABLE OF PROVISIONS

1. Short title
2. Amendment of Act No. 61, 1981

**SCHEDULE 1—AMENDMENTS TO THE SECURITIES INDUSTRY
(APPLICATION OF LAWS) ACT 1981**

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY

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**SECURITIES INDUSTRY (APPLICATION OF LAWS) AMENDMENT
ACT 1986 No. 68**

NEW SOUTH WALES



Act No. 68, 1986

An Act to amend Section 15A of the Securities Industry (Application of Laws) Act 1981 for the purpose of providing for the exemption of certain rights or interests from the definition of the expression "prescribed interest". [Assented to, 21 May 1986]

Securities Industry (Application of Laws) Amendment 1986

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 (Application of Laws) Amendment Act 1986".

Amendment of Act No. 61, 1981

2. The Securities Industry (Application of Laws) Act 1981 is amended in the manner set forth in Schedule 1.

SCHEDULE 1

(Sec. 2)

AMENDMENTS TO THE SECURITIES INDUSTRY (APPLICATION OF LAWS) ACT 1981

Section 15A (Exemptions from "prescribed interest")—

(1) Section 15A (1)—

Omit "paragraph (g) of".

(2) Section 15A (1)—

Omit "paragraph" where secondly occurring, insert instead "definition".