



# National Companies and Securities Commission Amendment Act 1981

No. 1 of 1981

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## An Act to amend the *National Companies and Securities Commission Act 1979*

[Assented to 5 March 1981]

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

### Short title, &c.

1. (1) This Act may be cited as the *National Companies and Securities Commission Amendment Act 1981*.

(2) The *National Companies and Securities Commission Act 1979*<sup>1</sup> is in this Act referred to as the Principal Act.

### Commencement

2. This Act shall come into operation on the day on which it receives the Royal Assent.

### Interpretation

3. Section 3 of the Principal Act is amended—

(a) by omitting from sub-section (1) the definition of “Agreement” and substituting the following definition:

“ ‘Agreement’ means the agreement made on 22 December 1978 between the Commonwealth and the States a copy of which

*National Companies and Securities Commission  
Amendment No. 1, 1981*

is set out in the Schedule or, if that agreement is or has been amended or affected by another agreement, that agreement as so amended or affected;” and

- (b) by inserting after the definition of “Ministerial Council” the following definition:

“ ‘Ministerial Council secretariat’ means the staff provided to the Ministerial Council pursuant to section 44A; ”.

**Divisions of Commission**

4. Section 21 of the Principal Act is amended—

- (a) by omitting from sub-section (1) “the Chairman and such other members” and substituting “such members”;

- (b) by inserting after sub-section (1) the following sub-section:

“(1A) A resolution under sub-section (1) constituting a Division of the Commission shall, if the Chairman is not a member of the Division, specify a member of the Division as the chairman of that Division. ”; and

- (c) by omitting sub-section (4) and substituting the following sub-section:

“(4) For the purposes of the determination of a matter specified in a direction given under sub-section (1)—

- (a) the Commission shall be deemed to consist of the Division of the Commission specified in the direction;

- (b) a meeting of the Division shall be deemed to be a meeting of the Commission; and

- (c) if the Chairman is not a member of the Division, the member specified by the Commission under sub-section (1A) shall be deemed to be the Chairman.”.

**Application of moneys**

5. Section 29 of the Principal Act is amended—

- (a) by inserting after paragraph (a) of sub-section (1) the following paragraph:

“(aa) in payment or discharge of the expenses, charges, obligations or liabilities incurred or undertaken by the Ministerial Council secretariat in the performance of its function of giving assistance to the Ministerial Council; ”; and

- (b) by adding at the end thereof the following sub-section:

“(3) This section has effect subject to any provision made by a law of the Commonwealth, a law of a State or a law of a Territory passed or made in accordance with the Agreement in relation to moneys that vest in the Commission under that law.”.

*National Companies and Securities Commission  
Amendment No. 1, 1981*

**Audit**

6. Section 34 of the Principal Act is amended by adding at the end thereof the following sub-section:

“(8) This section does not apply in relation to accounts and records maintained by an authority of a State or an officer of a State or of such an authority.”.

**Failure of witnesses to attend and answer questions**

7. Section 39 of the Principal Act is amended by omitting from sub-section (4) “, furnish to the Commission the name and address of the person to whom or by whom the communication was made” and substituting “and if he knows the name and address of the person to whom or by whom the communication was made, forthwith furnish that name and address in writing to the Commission”.

8. After section 44 of the Principal Act the following section is inserted:

**Provision of staff and facilities to Ministerial Council**

“44A. For the purpose of the performance of the functions of the Ministerial Council, the Commission shall provide to the Ministerial Council such staff and facilities as the Ministerial Council requires.”.

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**NOTE**

1. No. 173, 1979.