

Corporations Act 1989

No. 109, 1989

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This compilation is in 5 volumes

**Volume 1: Sections 1‑82, Corporations Law sections 1‑111G**

Volume 2: Section 82, Corporations Law sections 112‑458

Volume 3: Section 82, Corporations Law sections 460‑864

Volume 4: Section 82, Corporations Law sections 865‑1273

Volume 5: Section 82, Corporations Law sections 1274‑1362, Schedules 1‑3, Endnotes

Each volume has its own contents

**Section 82 of the *Corporations Act 1989* includes the Corporations Law. The Corporations Law appears in this compilation as part of the Act.**

**About this compilation**

This is a compilation of the *Corporations Act 1989* that shows the text of the law as amended and in force on 18 December 1990 (the ***compilation date***).

The notes at the end of this compilation (the ***endnotes***) include information about amending laws and the amendment history of provisions of the compiled law.

**Uncommenced amendments**

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the Register for the compiled law.

**Application, saving and transitional provisions for provisions and amendments**

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

**Editorial changes**

For more information about any editorial changes made in this compilation, see the endnotes.

**Presentational changes**

The *Legislation Act 2003* provides for First Parliamentary Counsel to make presentational changes to a compilation. Presentational changes are applied to give a more consistent look and feel to legislation published on the Register, and enable the user to more easily navigate those documents.

**Modifications**

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the Register for the compiled law.

**Self‑repealing provisions**

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

Contents

Part 1—Preliminary 1

1 Short title 1

2 Commencement 1

3 Object 1

4 Interpretation 2

Part 2—The Corporations Law, and the Corporations Regulations, of the Capital Territory 4

5 Application in the Capital Territory of the Corporations Law 4

6 Application of regulations in force under section 22 4

7 Interpretation of some expressions in the Corporations Law, and the Corporations Regulations, of the Capital Territory 5

8 Corporations Law of the Capital Territory taken to be an Act 6

9 Corporations Law, and Corporations Regulations, of the Capital Territory not to be affected by later Commonwealth laws 6

10 Relationship between the Corporations Law, and the Corporations Regulations, of the Capital Territory and the laws of the Capital Territory 7

11 Operation of particular Acts of the Capital Territory 7

Part 3—Citing the Corporations Law and the Corporations Regulations 9

12 Simpler citation of Corporations Law, and Corporations Regulations, of the Capital Territory 9

13 References to Corporations Law, and Corporations Regulations, of other jurisdictions 9

14 References to Corporations Law and Corporations Regulations 9

15 Saving of citation provisions of other jurisdictions 11

Part 4—Application of the Corporations Law to the Crown 12

16 Interpretation 12

17 Corporations Law of the Capital Territory 12

18 Corporations Law of other jurisdictions 12

19 Crown not liable to prosecution 12

20 This Part overrides the prerogative 12

Part 5—Power to make regulations for the purposes of the Corporations Law 14

21 Interpretation 14

22 The Corporations Regulations 14

23 Regulations may provide for application orders to specify matters 16

24 Scope of particular regulations 17

25 Power to prescribe fees 17

26 Aspects of the power to prescribe fees 17

27 Effect of certain provisions 17

28 Verifying or certifying documents 17

29 Documents lodged by an agent 18

30 Exemptions from Chapter 7 or 8 18

31 Penalty notices 19

Part 6—Accounting standards 20

32 Accounting standards 20

Part 7—Imposition of fees and taxes 21

33 Fees (including taxes) for chargeable matters 21

34 Contributions and levies for fidelity funds of securities exchanges 21

35 Levies for National Guarantee Fund 21

36 Contributions and levies for fidelity funds of futures organisations 21

Part 8—National administration and enforcement of the Corporations Law 23

Division 1—Preliminary 23

37 Object 23

38 Interpretation 23

39 Effect of Part 24

Division 2—Offences against applicable provisions 25

40 Object 25

41 Effect of Division 25

42 Application of Commonwealth laws in relation to offences against applicable provisions of other jurisdictions 25

43 Functions and powers under Commonwealth laws as applying because of section 42 26

44 References in a Commonwealth law to a provision of a Commonwealth law 26

45 How offences against applicable provisions of other jurisdictions are to be treated 27

Division 3—Performance of functions that corresponding laws of States confer on Commonwealth authorities and officers 28

46 Ministers 28

47 Prescribed functions and powers 28

48 *Gazette* notices under corresponding laws 28

Part 9—Jurisdiction and procedure of courts 29

Division 1—Vesting and cross‑vesting of civil jurisdiction 29

49 Operation of Division 29

50 Interpretation 29

51 Jurisdiction of Federal Court and State and Territory Supreme Courts 30

52 Appeals 31

53 Transfer of proceedings 31

54 Conduct of proceedings 32

55 Courts to act in aid of each other 33

56 Exercise of jurisdiction pursuant to cross‑vesting provisions 33

57 Rights of appearance 34

58 Limitation on appeals 34

59 Enforcement of judgments etc. 34

60 Rules of the Federal Court 35

61 Rules of the Supreme Court 36

Division 2—Vesting and cross‑vesting of criminal jurisdiction 37

62 Operation of Division 37

63 Interpretation 37

64 Jurisdiction of Courts 38

65 Laws to be applied 41

Part 10—The National Guarantee Fund 43

66 Interpretation 43

67 Minister to nominate SEGC 43

68 SEGC’s functions and powers under Part 7.10 of the Corporations Law 44

69 Establishment of National Guarantee Fund 45

Part 11—Miscellaneous 46

70 National business names register 46

71 Companies Unclaimed Money Account 46

72 Companies Liquidation Account 46

73 Regulations for the purposes of this Act 47

Part 12—Transitional 48

74 Co‑operative Scheme Acts 48

75 National scheme laws of the Capital Territory 48

76 National scheme laws prevail over Co‑operative Scheme Acts 49

77 Regulations may exclude residual operation of Co‑operative Scheme Acts 49

78 Effect of sections 76 and 77 49

79 Regulations may modify Co‑operative Scheme Acts 49

80 Updating references to Co‑operative Scheme Acts and regulations 50

81 Saving of provisions about Australian Stock Exchange Limited 51

Part 13—The Corporations Law 52

82 The Corporations Law 52

The Corporations Law 52

Chapter 1—Introductory 52

Part 1.1—Preliminary 52

1 Citation 52

2 Commission has general administration of this Law 52

Part 1.2—Interpretation 53

Division 1—General 53

6 Effect of this Part 53

7 Location of other interpretation provisions 53

8 How to read references to provisions of this Law 54

8A Corporations Regulations, and application orders, of a jurisdiction treated as part of that jurisdiction’s Corporations Law 55

9 Dictionary 55

Division 2—Associates 119

10 Effect of Division 119

11 Associates of bodies corporate 119

12 Matters relating to voting shares 119

13 References in Chapter 7 120

14 References in Chapter 8 121

15 General 121

16 Exclusions 122

17 Associates of composite persons 123

Division 3—Carrying on business 124

18 Carrying on business: otherwise than for profit 124

19 Businesses of a particular kind 124

20 Carrying on a business: alone or together with others 124

21 Carrying on business in Australia or a State or Territory 124

Division 4—Dealing in futures contracts 126

23 Acquiring a futures contract 126

24 Disposing of a futures contract 126

25 Dealing in futures contracts: general 126

26 Dealing in futures contracts through intermediaries: first step 127

27 Dealing in futures contracts through intermediaries: second and later steps 128

28 Dealing in futures contracts, through intermediaries, on futures markets 129

29 Own account dealings and transactions: futures contracts 129

Division 5—Relevant interests in shares and securities 131

30 Terminology used in this Division 131

31 Basic rules 131

32 Control of body corporate having power in relation to a share 132

33 Control of prescribed percentage of voting power in body corporate having power in relation to a share 132

34 Deemed relevant interest in advance of performance of agreement whose performance will give rise to a relevant interest 133

35 Control of body corporate having a relevant interest by virtue of section 34 133

36 Matters not affecting application of Division 134

37 Body corporate may have relevant interest in its own shares 134

38 Exclusions: money‑lenders 134

39 Exclusions: certain trustees 135

40 Exclusions: instructions to securities dealer to dispose of share 135

41 Exclusions: honorary proxies 135

42 Exclusions: holders of prescribed offices 135

43 Prescribed exclusions 135

44 Relevant interests in securities 136

45 Effect of Division 137

Division 6—Subsidiaries and related bodies corporate 138

46 What is a subsidiary 138

47 Control of a body corporate’s board 138

48 Matters to be disregarded 139

49 References in this Division to a subsidiary 139

50 Related bodies corporate 140

Division 7—Interpretation of other expressions 141

51 Acquisition and disposal of shares 141

52 Doing acts 141

53 Affairs of a body corporate 141

53A Chapter 6 body and Chapter 6 company 143

54 Chapter 8 agreements of the same kind 143

55 Chapter 8 obligations and rights 144

56 Classes of futures organisation membership 144

57 Classes of shares 144

58 Corresponding laws and corresponding previous laws 144

58A Recognition of acts etc. done under corresponding laws 145

58B Discharge of obligations under this Law 146

59 Debentures as consideration for acquisition of shares 146

60 Directors 146

61 Discretionary accounts 147

62 Dormant bodies corporate 148

64 Entering into a transaction in relation to shares or securities 150

65 Excluded corporations 150

66 Excluded issues, offers and invitations 151

66A Exempt bodies 156

67 Exempt brokers and exempt futures advisers 158

68 Exempt dealers and exempt investment advisers 160

69 Exempt proprietary companies 162

69A Exempt securities 163

70 Extension of period for doing an act 165

71 Futures advice business 165

72 Futures contract 167

73 Futures representatives 168

74 Group holding companies 169

75 Inclusion in official list 169

76 Incorporated in a jurisdiction or in Australia 169

77 Investment advice business 170

78 Invitations, offers and forms of application 171

79 Involvement in contraventions 172

80 Jervis Bay Territory taken to be part of the Australian Capital Territory 172

80A References to Ministers 172

82 Offers and invitations to the public 174

83 Officers, and other persons, in default 174

84 Own account dealings and transactions: securities 175

85 Participation interests 175

86 Possession 175

87 Proper authority from futures licensee; invalid futures authority 176

88 Proper authority from securities licensee; invalid securities authority 177

89 Qualified privilege 178

90 Receivers and managers 179

91 Being or becoming subject to a prohibition, order or notice under section 229, 230, 599 or 600 179

91A Effect of prohibition, order or notice under section 229, 230, 599 or 600 180

92 Securities 180

93 Securities business 182

94 Securities representatives 182

95 Signing of certain documents by bodies corporate 183

96 Statement in a prospectus 184

97 Stock market not to include futures market 184

99 Underlying securities 184

Division 8—Miscellaneous interpretation rules 185

100 Address of registered office etc 185

100A Operation of certain laws relating to instruments on which stamp duty has not been paid 185

101 Amount of stock representing a number of shares 186

102 Applications to be in writing 186

102A Application not to be granted unless applications also made under corresponding laws 186

102B *In Australia or elsewhere*, *in this jurisdiction or elsewhere* 187

103 Effect of certain contraventions of this Law 187

104 Effect of provisions empowering a person to require or prohibit conduct 188

105 Calculation of time 188

106 Performance of functions by Commission delegate 188

107 Headings to Chapters 189

108 Parts of dollar to be disregarded in determining majority in value of creditors etc. 189

109 References to persons, things and matters 189

109A Reference to Commonwealth Acts 189

109B References to amended or re‑enacted Acts of the Commonwealth, this jurisdiction etc. 190

109C Every section a substantive enactment 190

109D Headings, schedules, marginal notes, footnotes and end notes 190

109E Effect of repeal 191

109F Implied repeals etc. 191

109G Effect of expiration of provision 192

109H Regard to be had to purpose or object of law 192

109J Use of extrinsic material in the interpretation of this Law 192

109K Changes to style not to affect meaning 194

109L Examples 194

109M Parts of speech and grammatical forms of words 194

109N References to offices and officers 194

109P References to companies etc. 195

109Q References to Commonwealth laws 195

109R Rules as to gender and number 195

109S Production of records kept in computers etc. 195

109T Change of name of body or office 196

109U Compliance with forms 196

109V Content of statements of reasons for decisions 196

109W Attainment of particular age 197

109X Service of documents 197

109Y Meaning of service by post 197

109Z Measurement of distance 198

109ZA Expressions of time 198

109ZB Exercise of powers and duties 198

109ZC Power to determine includes authority to administer oath 200

109ZD Delegations 200

109ZE Effect of delegation 200

109ZF Exercise of certain powers and functions by a delegate 201

Division 9—Interpreting the regulations 202

110 Expressions have the same meaning as in this Law 202

110A Severing invalid provisions 202

Division 10—Interpreting other subordinate instruments 203

110B Expressions have the same meaning as in this Law 203

110C Severing invalid provisions 203

Division 11—Application of certain provisions 204

110D Chapters 1 to 6 and 9 204

110E Application of this Law in coastal sea 204

Part 1.3—Application orders 205

111A Power to make 205

111B Orders under this Part and corresponding laws 205

111C Specifying a matter by reference to another instrument 206

111D Notification in the *Gazette* 206

111E When order takes effect 207

111F Interpretation of application orders 207

111G Severing invalid provisions 207

An Act to make a law for the government of the Australian Capital Territory in relation to corporations, securities and the futures industry, and for other purposes

Part 1—Preliminary

1 Short title

This Act may be cited as the *Corporations Act 1989*.

2 Commencement

(1) Subject to this section, the provisions of this Act commence on a day or days to be fixed by Proclamation.

(2) This Part commences on the day on which section 6 of the *Corporations Legislation Amendment Act 1990* commences.

3 Object

(1) The object of this Act (other than Part 8) is to make a law for the government of the Australian Capital Territory in relation to corporations, securities, the futures industry and some other matters.

(2) This Act has effect, and is to be interpreted, accordingly.

(3) Despite subsection (1) of this section and subsection 8(1) of this Act, neither this Act nor the Corporations Law of the Australian Capital Territory is, for the purposes of subsection 22(3) of the *Acts Interpretation Act 1901*, an Act providing for the administration or government of the Australian Capital Territory.

4 Interpretation

(1) In this Act, unless the contrary intention appears:

***applicable provision***, in relation to a jurisdiction, means a provision of:

(a) the Corporations Law, or Corporations Regulations, of that jurisdiction; or

(b) the ASC Law, or ASC Regulations, of that jurisdiction; or

(c) in the case of the Capital Territory—a Commonwealth law as applying, of its own force or because of another Commonwealth law, in relation to:

(i) an offence against; or

(ii) an act, matter or thing arising under or in respect of;

a provision that, because of any other application or applications of this definition, is an applicable provision of the Capital Territory or any other jurisdiction; or

(d) in the case of a jurisdiction other than the Capital Territory—a Commonwealth law as applying, because of a law of that jurisdiction, in relation to:

(i) an offence against; or

(ii) an act, matter or thing arising under or in respect of;

a provision that, because of any other application or applications of this definition, is an applicable provision of that or any other jurisdiction;

***Capital Territory*** means the Australian Capital Territory and the Jervis Bay Territory;

***Commonwealth law*** means any of the Acts and unwritten laws of the Commonwealth, other than the Corporations Law of the Capital Territory, the ASC Law of the Capital Territory or provisions prescribed by regulations under section 73;

***jurisdiction*** means a State or the Capital Territory;

***modifications*** includes additions, omissions and substitutions;

***State*** includes the Northern Territory;

***Territory*** does not include the Northern Territory.

(2) For the purposes of this Act, the Jervis Bay Territory is taken to be part of the Australian Capital Territory.

Part 2—The Corporations Law, and the Corporations Regulations, of the Capital Territory

5 Application in the Capital Territory of the Corporations Law

The Corporations Law set out in section 82 as in force for the time being:

(a) applies as a law for the government of the Capital Territory; and

(b) as so applying, may be referred to as the Corporations Law of the Capital Territory.

6 Application of regulations in force under section 22

(1) The regulations in force for the time being under section 22:

(a) apply as regulations in force for the purposes of the Corporations Law of the Capital Territory; and

(b) as so applying, may be referred to as the Corporations Regulations of the Capital Territory.

(2) Subject to subsection (3) of this section, where regulations under section 22 are expressed to take effect from a specified day that is earlier than the day when they are notified in the *Gazette* under subsection 48(1) of the *Acts Interpretation Act 1901*, subsection (1) of this section has effect, and is taken always to have had effect, as if those regulations had taken effect from the specified day.

(3) Subsection (2) does not apply in a case where, if those regulations took effect from the specified day:

(a) the rights of a person (other than the Commonwealth, a State, the Capital Territory or an authority of the Commonwealth or of a State or the Capital Territory) existing at the day of notification would be affected in a manner prejudicial to that person; or

(b) liabilities would be imposed on a person (other than the Commonwealth, a State, the Capital Territory or an authority of the Commonwealth or of a State or the Capital Territory) in respect of anything done or omitted to be done before the day of notification.

(4) A reference in subsection (3) to rights being affected or liabilities being imposed includes a reference to rights being affected, or liabilities being imposed, because of the effect that those regulations would have because of a provision of a law of a jurisdiction other than the Capital Territory that corresponds to this section.

(5) If subsection (3) applies, those regulations take effect from the day of notification.

(6) Since subsections (3), (4) and (5) of this section cover the same ground as subsection 48(2) of the *Acts Interpretation Act 1901*, that subsection does not apply in relation to regulations under section 22 of this Act.

7 Interpretation of some expressions in the Corporations Law, and the Corporations Regulations, of the Capital Territory

In the Corporations Law, and the Corporations Regulations, of the Capital Territory:

***Act of this jurisdiction*** means:

(a) in section 919, 942, 1236 or 1351 of that Law—an Act of the Parliament; and

(b) in section 111C of that Law—an Act of the Parliament or an Act or Ordinance of the Capital Territory; and

(c) otherwise—an Act or Ordinance of the Capital Territory;

***the Minister for this jurisdiction*** means the Minister;

***this jurisdiction*** means the Capital Territory.

8 Corporations Law of the Capital Territory taken to be an Act

(1) Except as provided in this section or as prescribed by regulations under section 73, the Corporations Law of the Capital Territory is taken for all purposes to be an Act.

(2) Part 1.2 of the Corporations Law of the Capital Territory has effect to the exclusion of the *Acts Interpretation Act 1901*.

(3) Subject to subsection (2), the *Acts Interpretation Act 1901* as amended and in force at the commencement of this section applies, and that Act as amended and in force at any later time does not apply, in relation to the Corporations Law of the Capital Territory.

(4) The *Acts Interpretation Act 1901* does not apply in relation to an application order under section 111A of that Law.

(5) An application order under section 111A of the Corporations Law of the Capital Territory is not a statutory rule within the meaning of the *Statutory Rules Publication Act 1903*.

9 Corporations Law, and Corporations Regulations, of the Capital Territory not to be affected by later Commonwealth laws

(1) An Act enacted, or an instrument made under an Act, after the commencement of this section is not to be interpreted as amending or repealing, or otherwise altering the effect or operation of, a provision of the Corporations Law, or of the Corporations Regulations, of the Capital Territory.

(2) Subsection (1) does not affect the interpretation of an Act, or of an instrument made under an Act, so far as that Act provides expressly for that Act or instrument, as the case may be, to have effect despite a specified provision, or despite any provision, of the Corporations Law, or of the Corporations Regulations, of the Capital Territory.

10 Relationship between the Corporations Law, and the Corporations Regulations, of the Capital Territory and the laws of the Capital Territory

(1) In this section:

***the Law*** means the Corporations Law, and the Corporations Regulations, of the Capital Territory.

(2) The object of this section is to avoid or resolve inconsistencies between the Law and the laws of the Capital Territory.

(3) Subject to this section, the Law has effect despite anything in a law of the Capital Territory.

(4) Regulations under section 73:

(a) may provide that specified laws of the Capital Territory have effect despite the Law or specified provisions of the Law; and

(b) may provide that the Law, or specified provisions of the Law, has or have effect with such modifications as the regulations prescribe.

(5) Regulations that are made under section 73 and take effect within 12 months after the commencement of this section may amend or repeal laws of the Capital Territory.

(6) Regulations in force because of subsection (4) or (5) have effect accordingly.

(7) Nothing in subsection (2) affects the validity of regulations purporting to be made under section 73.

11 Operation of particular Acts of the Capital Territory

(1) Section 477 of the Corporations Law of the Capital Territory has effect as provided by section 39 of the *Workmen’s Compensation Supplementation Fund Act 1980* of that Territory in relation to the liquidator of a corporation that is an insurer within the meaning of that Act.

(2) Division 6 of Part 5.6 of the Corporations Law of the Capital Territory has effect subject to section 40 of the *Workmen’s Compensation Supplementation Fund Act 1980* of that Territory.

(3) Part 5.7 of the Corporations Law of the Capital Territory does not apply to:

(a) a society registered under the *Co‑operative Societies Act 1939* of that Territory; or

(b) a body corporate constituted under the *Unit Titles Act 1970* of that Territory.

(4) An Act of the Capital Territory may provide that, where an incorporated association is being wound up under Part 5.7 of the Corporations Law of the Capital Territory, specified provisions of the Act apply, and where such an Act so provides, that Part has effect subject to the specified provisions.

(5) An Act of the Capital Territory may provide that Part 5.7 of the Corporations Law of the Capital Territory applies, subject to the modifications and adaptations prescribed by the Act, in relation to the winding up of an incorporated association, and where such an Act so provides, that Part applies accordingly.

(6) In subsection (4) or (5):

***incorporated association*** means an association, society, institution or body incorporated under the *Associations Incorporation Act 1953* of the Capital Territory.

(7) The Corporations Law of the Capital Territory has effect subject to sections 23 and 24 of the *Trustee Companies Act 1947* of that Territory.

(8) Nothing in this section limits, or is limited by, anything in section 10.

Part 3—Citing the Corporations Law and the Corporations Regulations

12 Simpler citation of Corporations Law, and Corporations Regulations, of the Capital Territory

(1) The Corporations Law of the Capital Territory may be referred to simply as the Corporations Law.

(2) The Corporations Regulations of the Capital Territory may be referred to simply as the Corporations Regulations.

(3) This section has effect subject to section 14.

13 References to Corporations Law, and Corporations Regulations, of other jurisdictions

(1) This section has effect for the purposes of an Act, a law of the Capital Territory, or an instrument made under an Act or under such a law.

(2) Where a law of a jurisdiction other than the Capital Territory that corresponds to section 5 provides that the Corporations Law set out in section 82 as in force for the time being applies as law of that jurisdiction, the Corporations Law of that jurisdiction is the Corporations Law so set out, applying as law of that jurisdiction.

(3) Where a law of a jurisdiction other than the Capital Territory that corresponds to section 6 provides that the regulations in force for the time being under section 22 apply for the purposes of the Corporations Law of that jurisdiction, the Corporations Regulations of that jurisdiction are those regulations as so applying.

14 References to Corporations Law and Corporations Regulations

(1) The object of this section is to help ensure that the Corporations Law of the Capital Territory operates, so far as possible, as if that Law, together with the Corporations Law of each jurisdiction other than the Capital Territory, constituted a single national Corporations Law applying of its own force throughout Australia.

(2) Subject to this section, a reference in an instrument to the Corporations Law, or to the Corporations Regulations, is to be taken, for the purposes of the laws of the Commonwealth and of the laws of the Capital Territory:

(a) to be a reference to the Corporations Law, or to the Corporations Regulations, of the Capital Territory; and

(b) to include a separate reference to the Corporations Law, or to the Corporations Regulations, of each jurisdiction other than the Capital Territory.

(3) Subsection (2) has effect except so far as the contrary intention appears in the instrument, or the context of the reference otherwise requires.

(4) Without limiting subsection (3), subsection (2) does not apply in relation to a reference expressed as a reference to the Corporations Law, or to the Corporations Regulations, of a jurisdiction.

(5) In this section:

***instrument*** means:

(a) an Act or an instrument made under an Act; or

(b) a law of the Capital Territory or an instrument made under such a law; or

(c) an award or other industrial determination or order, or an industrial agreement; or

(d) any other order (whether executive, judicial or otherwise); or

(e) a notice, certificate or licence; or

(f) an agreement; or

(g) an application made, information laid, affidavit sworn, or warrant issued, for any purpose; or

(h) an indictment, presentment, summons or writ; or

(j) any other pleading in, or process issued in connection with, a legal or other proceeding; or

(k) any other document whatever.

15 Saving of citation provisions of other jurisdictions

Subject to section 14, section 12 is not intended to prevent a law of a jurisdiction other than the Capital Territory from:

(a) providing that the Corporations Law, or the Corporations Regulations, of that jurisdiction may be referred to simply as the Corporations Law, or the Corporations Regulations; or

(b) providing for how a reference to the Corporations Law, or to the Corporations Regulations, is to be interpreted for the purposes of the laws of that jurisdiction.

Part 4—Application of the Corporations Law to the Crown

16 Interpretation

To avoid doubt, a reference in this Part to the Crown in a particular right includes a reference to an instrumentality or agency (whether a body corporate or not) of the Crown in that right.

17 Corporations Law of the Capital Territory

(1) Chapter 5 (except Part 5.8) of the Corporations Law of the Capital Territory binds the Crown in right of the Commonwealth, of each of the States, of the Capital Territory, of the Northern Territory and of Norfolk Island.

(2) To avoid doubt, Chapter 7 of the Corporations Law of the Capital Territory does not bind the Crown in right of the Commonwealth, of any State, of the Capital Territory, of the Northern Territory or of Norfolk Island.

18 Corporations Law of other jurisdictions

Chapter 5 (except Part 5.8) of the Corporations Law of each jurisdiction other than the Capital Territory binds the Crown in right of the Commonwealth, of the Capital Territory and of Norfolk Island.

19 Crown not liable to prosecution

Nothing in this Part, or in the Corporations Law, renders the Crown in any right liable to be prosecuted for an offence.

20 This Part overrides the prerogative

Where, because of this Part, a provision of a law of a State binds the Crown in right of the Commonwealth, of the Capital Territory or of Norfolk Island, the Crown in that right is subject to that provision despite any prerogative right or privilege.

Part 5—Power to make regulations for the purposes of the Corporations Law

21 Interpretation

(1) In this Part, unless the contrary intention appears:

***prescribed*** means prescribed by the regulations;

***the Law*** means the Corporations Law of the Capital Territory;

***the regulations*** means the regulations made under section 22.

(2) An expression has in this Part the meaning it would have if this Part were in Chapter 9 of the Law.

22 The Corporations Regulations

The Governor‑General may make regulations, not inconsistent with this Act or the Law, prescribing matters:

(a) required or permitted by the Law to be prescribed by regulations within the meaning of the Law; or

(b) necessary or convenient to be prescribed by such regulations for carrying out or giving effect to the Law;

and, in particular, may make regulations:

(c) for or in relation to the keeping of registers by the Commission, the lodging of documents with the Commission, the registration of documents by the Commission, the time and manner of lodging or registration, and the requirements with which documents lodged or to be lodged are to comply; and

(d) prescribing forms for the purposes of the Law and the method of verifying any information required by or in those forms; and

(e) prescribing the manner in which, the persons by whom, and the directions or requirements in accordance with which, the forms prescribed for the purposes of the Law, or any of them, are required or permitted to be signed, prepared, or completed, and generally regulating the signing, preparation and completion of those forms, or any of them; and

(f) for or in relation to the convening of, conduct of, and procedure and voting at, meetings of creditors, meetings of contributories and meetings of holders of debentures, and joint meetings of creditors and members of companies, the number of persons required to constitute a quorum at any such meeting, the sending of notices of meetings to persons entitled to attend at meetings, the lodging of copies of notices of, and of resolutions passed at, meetings, and generally regulating the conduct of, and procedure at, any such meeting; and

(g) prescribing the persons by whom, and the circumstances and manner in which, proxies may be appointed and generally regulating the appointment and powers of proxies; and

(h) for or in relation to the proving of debts in the winding up of a company, the manner of proving debts and the time within which debts are required or permitted to be proved and generally regulating the proving of debts; and

(j) prescribing the manner in which a liquidator appointed by the Court may:

(i) exercise powers and perform functions under subsection 478(1) of the Law; and

(ii) exercise any powers conferred, and perform any duties imposed, on the liquidator by regulations made for the purposes of subsection 488(1) of the Law; and

(k) prescribing the manner in which a liquidator in a voluntary winding up may exercise powers and perform functions under section 506 of the Law; and

(m) prescribing times for the lodging of any documents; and

(n) for or in relation to the publication of advertisements offering the services of dealers or investment advisers or offering securities for purchase or sale, and the form and content of those advertisements; and

(p) for or in relation to the publication of advertisements offering the services of futures brokers or futures advisers or offering to deal in futures contracts, and the form and content of those advertisements; and

(q) for or in relation to the form of balance‑sheets and profit and loss accounts required by the Law to be prepared by dealers or futures brokers; and

(r) for or in relation to prohibiting, or regulating the manner and extent of, the offsetting by a futures broker of dealings in futures contracts (as between dealings on the broker’s own account and dealings on behalf of a client or as between dealings on behalf of a client and dealings on behalf of another client) and, without limitation, regulating the manner of, or requiring, the making of margin calls in respect of dealings in futures contracts effected by a futures broker; and

(s) for or in relation to the furnishing to the Commission of information in addition to, or in variation of, the information contained in a prescribed form lodged with it; and

(t) for or in relation to the times within which information required to be furnished to the Commission under the Law shall be so furnished; and

(u) for or in relation to the manner in which:

(i) orders made under the Law may be served on persons affected by the orders; and

(ii) documents that are required or permitted by the Law to be served on a person may be so served; and

(w) prescribing penalties not exceeding $1,000 for contraventions of the regulations.

23 Regulations may provide for application orders to specify matters

The regulations may require or permit matters to be specified, for the purposes of the regulations, by or in application orders.

24 Scope of particular regulations

Except as otherwise expressly provided in this Act or the Law, the regulations may be of general or specially limited application or may differ according to differences in time, locality, place or circumstance.

25 Power to prescribe fees

The regulations may prescribe fees (including fees that are taxes) for chargeable matters.

26 Aspects of the power to prescribe fees

(1) The regulations may provide for a fee for a chargeable matter to be determined by reference to a prescribed matter or prescribed matters, whether or not the prescribed matter, or any of the prescribed matters, has a direct or indirect connection with the chargeable matter.

(2) A fee prescribed as a stated amount shall not exceed $5,000.

(3) Two or more fees may be prescribed for the same chargeable matter.

(4) In this section:

***fee*** includes a fee that is a tax.

27 Effect of certain provisions

Neither of section 24 and subsection 26(1) limits the generality of the other or of section 25.

28 Verifying or certifying documents

The regulations may:

(a) where documents required by or under the Law to be lodged in accordance with the Law are required to be verified or certified and no manner of verification or certification is prescribed by or under the Law—require that the documents or any of them be verified or certified by statement in writing made by such persons as are prescribed by the regulations; and

(b) where no express provision is made in the Law for verification or certification of documents—require that the documents be verified or certified by statement in writing by such persons as are prescribed.

29 Documents lodged by an agent

The regulations may provide, in such cases as are prescribed, that, if a document that is required by or under the Law to be lodged is signed or lodged on behalf of a person by an agent duly authorised by writing, there must be:

(a) lodged with; or

(b) endorsed on; or

(c) annexed to;

that document, the original, or a verified copy, of the authority.

30 Exemptions from Chapter 7 or 8

The regulations may provide that, subject to any prescribed terms and conditions, Chapter 7 or 8, or specified provisions of Chapter 7 or 8, of the Law:

(a) do not have effect in relation to a specified person or class of persons; or

(b) have effect in relation to a specified person or class of persons to such extent only as is prescribed; or

(c) do not have effect in relation to a specified transaction or class of transactions; or

(d) do not have effect in relation to a specified transaction or class of transactions entered into by a specified person or class of persons;

and may provide that a contravention of a prescribed term or condition is an offence against the regulations.

31 Penalty notices

(1) The regulations:

(a) may prescribe offences against the Law (not being offences the penalties applicable to which include a term of imprisonment or a pecuniary penalty that exceeds $1,000), or offences against the regulations, for the purposes of section 1313 of the Law; and

(b) must, in relation to each offence that is prescribed under this subsection:

(i) prescribe the particulars of that offence that are to be given in a notice served on a person under that section in relation to the offence; and

(ii) prescribe the amount of the penalty (being not more than half the amount of the penalty applicable to the offence) that is payable in respect of the offence under a notice served on a person under that section in relation to the offence.

(2) In subsection (1), a reference to a penalty applicable to an offence is a reference to the penalty that is applicable to that offence because of any of the provisions of section 1311 of the Law.

(3) The particulars of an offence required to be prescribed by subparagraph (1)(b)(i) may be prescribed by being set out in the form prescribed for the purposes of section 1313 of the Law in relation to the offence.

Part 6—Accounting standards

32 Accounting standards

(1) The Australian Accounting Standards Board may make for the purposes of Parts 3.6 and 3.7 of the Corporations Law of the Capital Territory a written accounting standard that is not inconsistent with that Law or the Corporations Regulations of that Territory.

(2) An instrument made under subsection (1) is a disallowable instrument for the purposes of section 46A of the *Acts Interpretation Act 1901*.

(3) In considering whether or not to make a particular instrument under subsection (1), the Board must have regard to:

(a) the effect the instrument would have for the purposes of Parts 3.6 and 3.7 of the Corporations Law of each jurisdiction other than the Capital Territory because of a law of that jurisdiction that corresponds to this Act; and

(b) the fact that section 48 of the *Acts Interpretation Act 1901* would apply in relation to the instrument because of subsection (2) of this section.

Part 7—Imposition of fees and taxes

33 Fees (including taxes) for chargeable matters

This section imposes the fees (including fees that are taxes) that the Corporations Regulations of the Capital Territory prescribe.

34 Contributions and levies for fidelity funds of securities exchanges

(1) This section imposes:

(a) the contribution payable under subsection 902(1) of the Corporations Law of the Capital Territory by a person who wishes to be admitted to membership of a securities exchange, or to a partnership in a member firm recognised by a securities exchange; and

(b) the annual contribution payable under subsection 902(2) of that Law by a member of a securities exchange; and

(c) any levy payable under section 904 of that Law by a member of a securities exchange.

(2) An expression has in subsection (1) the meaning it would have if this section were in Part 7.9 of the Corporations Law of the Capital Territory.

35 Levies for National Guarantee Fund

This section imposes any levy that is payable under section 938, 940 or 941 of the Corporations Law of the Capital Territory.

36 Contributions and levies for fidelity funds of futures organisations

(1) This section imposes:

(a) the contribution payable under subsection 1234(1) of the Corporations Law of the Capital Territory by a person who wishes to be admitted to membership of a futures organisation; and

(b) the annual contribution payable under subsection 1234(2) of that Law by a contributing member of a futures organisation; and

(c) any levy payable under section 1235 of that Law by a contributing member of a futures organisation.

(2) An expression has in subsection (1) the meaning it would have if this section were in Part 8.6 of the Corporations Law of the Capital Territory.

Part 8—National administration and enforcement of the Corporations Law

Division 1—Preliminary

37 Object

The object of this Part is to help ensure that:

(a) the Corporations Law of the Capital Territory, and the Corporations Law of each jurisdiction other than the Capital Territory, are administered and enforced on a national basis, in the same way as if those Laws constituted a single law of the Commonwealth; and

(b) the ASC Law of the Capital Territory, and the ASC Law of each jurisdiction other than the Capital Territory, are administered and enforced on a national basis, in the same way as if those Laws constituted a single law of the Commonwealth.

38 Interpretation

In this Part:

***authority***, in relation to the Commonwealth, includes:

(a) a body corporate, or an unincorporated body, established for a public purpose by or in accordance with an Act; and

(b) a court, tribunal or authority established by or in accordance with an Act;

for example:

(c) the Administrative Appeals Tribunal; and

(d) the Australian Federal Police;

***corresponding law*** means:

(a) an Act of a jurisdiction (other than the Capital Territory) that corresponds to this Act; or

(b) regulations made under such an Act; or

(c) the Corporations Law, Corporations Regulations, ASC Law, or ASC Regulations, or any other applicable provision, of such a jurisdiction; or

(d) rules of court made because of such an Act;

***officer***, in relation to the Commonwealth, includes:

(a) a Minister; and

(b) a person holding:

(i) an office established by or under an Act; or

(ii) an appointment made under an Act; or

(iii) an appointment made by the Governor‑General or a Minister but not under an Act; and

(c) a person who is a member or officer of an authority of the Commonwealth; and

(d) a person who is in the service or employment of the Commonwealth, or of an authority of the Commonwealth, or is employed or engaged under an Act;

for example:

(e) a member or special member of the Australian Federal Police; and

(f) the Director of Public Prosecutions; and

(g) the Ombudsman; and

(h) the Privacy Commissioner; and

(j) a Special Prosecutor.

39 Effect of Part

Nothing in this Part limits the generality of anything else in it.

Division 2—Offences against applicable provisions

40 Object

The object of this Division is to further the object of this Part by providing for an offence against an applicable provision of another jurisdiction to be treated in the Capital Territory as if it were an offence against a law of the Commonwealth.

41 Effect of Division

(1) This Division has effect subject to this Act, the Corporations Law of the Capital Territory and the *Australian Securities Commission Act 1989*.

(2) The provisions of subsections 42(2), (3) and (4) and sections 43 and 44, and any other provision of this Act that has effect for the purposes of any of those provisions, extend to each external Territory.

42 Application of Commonwealth laws in relation to offences against applicable provisions of other jurisdictions

(1) The Commonwealth laws apply, as laws for the government of the Capital Territory, in relation to an offence against the applicable provisions of another jurisdiction as if those provisions were laws of the Commonwealth.

(2) The Commonwealth laws that extend to an external Territory apply, as laws for the government of that Territory, in relation to an offence against the applicable provisions of a jurisdiction other than the Capital Territory as if those provisions were laws of the Commonwealth.

(3) A Commonwealth law, as applying because of subsection (1) or (2), does not require, prohibit, empower, authorise, or otherwise provide for, the doing of an act outside the Capital Territory, or the external Territory concerned, as the case may be.

(4) The effect that a Commonwealth law has because of subsection (1) or (2) is additional to, and does not prejudice, the effect that the Commonwealth law otherwise has.

43 Functions and powers under Commonwealth laws as applying because of section 42

(1) This section applies to a Commonwealth law that confers on an officer or authority of the Commonwealth a function or power in relation to an offence against an applicable provision of the Capital Territory.

(2) The Commonwealth law, as applying because of subsection 42(1) or (2), confers on that officer or authority the same function or power in relation to an offence against the corresponding applicable provision of a jurisdiction other than the Capital Territory.

(3) The function or power referred to in subsection (2) may only be performed or exercised in the Capital Territory, or in the external Territory concerned, as the case may be.

(4) In performing the function or power referred to in subsection (2), the officer or authority must act as nearly as practicable as the officer or authority would act in performing or exercising the same function or power in relation to an offence against the corresponding applicable provision of the Capital Territory.

44 References in a Commonwealth law to a provision of a Commonwealth law

A reference in a Commonwealth law to a provision of that or another Commonwealth law is taken, for the purposes of the first‑mentioned law as applying because of subsection 42(1) or (2), to be a reference to that provision as applying because of that subsection.

45 How offences against applicable provisions of other jurisdictions are to be treated

(1) For the purposes of a law of the Commonwealth or a law of the Capital Territory, an offence against the applicable provisions of a jurisdiction other than the Capital Territory:

(a) is taken to be an offence against the laws of the Commonwealth, in the same way as if those provisions were laws of the Commonwealth; and

(b) is taken not to be an offence against the laws of that jurisdiction.

(2) Subsection (1) has effect for the purposes of a law:

(a) only in so far as it is within the authority of the Parliament to provide in relation to that law as mentioned in paragraph (1)(a); and

(b) except as prescribed by regulations under section 73.

(3) Subsection (1) does not have effect for the purposes of this Division or of the Corporations Law, or the ASC Law, of the Capital Territory.

Division 3—Performance of functions that corresponding laws of States confer on Commonwealth authorities and officers

46 Ministers

A Minister has such functions and powers as are expressed to be conferred on him or her by or under a corresponding law.

47 Prescribed functions and powers

(1) Regulations under section 73 may provide that prescribed authorities and officers of the Commonwealth have prescribed functions and powers that are expressed to be conferred on them by or under corresponding laws.

(2) Regulations under section 73 may provide for and in relation to the doing of acts in the Capital Territory by authorities and officers of the Commonwealth in the performance of functions, and the exercise of powers, that are prescribed because of subsection (1) of this section.

(3) Regulations in force because of this section have effect accordingly.

48 *Gazette* notices under corresponding laws

Where a provision of a corresponding law is expressed to require or permit a document, or a copy of a document, to be published in the *Gazette,* the document or copy is to be so published in accordance with that provision.

Part 9—Jurisdiction and procedure of courts

Division 1—Vesting and cross‑vesting of civil jurisdiction

49 Operation of Division

(1) This Division provides in relation to:

(a) the jurisdiction of courts in respect of matters other than criminal matters (in this Division called ***civil*** matters) arising under the Corporations Law of the Capital Territory; and

(b) the jurisdiction of the courts of the Capital Territory in respect of civil matters arising under any Corporations Law of a State;

and so provides to the exclusion of:

(c) the *Jurisdiction of Courts (Cross‑vesting) Act 1987*; and

(d) section 39B of the *Judiciary Act 1903*.

(2) Nothing in this Division affects any other jurisdiction of any court.

50 Interpretation

(1) In this Division:

***Full Court***, in relation to a Supreme Court of a State, includes any court of the State to which appeals lie from a single judge of that Supreme Court;

***judgment*** means a judgment, decree or order, whether final or interlocutory.

(2) In this Division:

(a) a reference to the Corporations Law of the Capital Territory includes a reference to:

(i) the Corporations Regulations of the Capital Territory; and

(ii) the ASC Law of the Capital Territory; and

(iii) the ASC Regulations of the Capital Territory; and

(iv) any other applicable provisions (as defined in section 4) of the Capital Territory; and

(v) this Act; and

(vi) regulations made under section 73 of this Act or section 252 of the ASC Law of the Capital Territory; and

(vii) rules of court made by the Federal Court because of a provision of this Act, and rules of court applied by the Supreme Court of the Capital Territory, or of a State, when exercising jurisdiction conferred by this Division (including jurisdiction conferred by virtue of any previous application or applications of this subparagraph); and

(b) a reference to the Corporations Law of a State is a reference to the Corporations Law of that State within the meaning of the law of that State corresponding to this Division.

51 Jurisdiction of Federal Court and State and Territory Supreme Courts

(1) Jurisdiction is conferred on the Federal Court of Australia with respect to civil matters arising under the Corporations Law of the Capital Territory.

(2) Subject to section 9 of the *Administrative Decisions (Judicial Review) Act 1977*, jurisdiction is conferred on the Supreme Court of each State and the Capital Territory with respect to civil matters arising under the Corporations Law of the Capital Territory.

(3) The jurisdiction conferred on a Supreme Court by subsection (2) is not limited by any limits to which any other jurisdiction of that Supreme Court may be subject.

52 Appeals

(1) An appeal may not be instituted from a decision of a single Judge of the Federal Court to the Full Court of the Supreme Court of a State or Territory.

(2) An appeal may not be instituted from a decision of a single Judge of the Supreme Court of a State or the Capital Territory to the Full Court of the Supreme Court of another jurisdiction.

(3) An appeal may not be instituted from a decision of a single Judge of the Supreme Court of a State to the Full Court of the Federal Court.

53 Transfer of proceedings

(1) This section applies to a proceeding with respect to a civil matter arising under the Corporations Law of the Capital Territory in a court having jurisdiction under section 51.

(2) Where it appears to the court that, having regard to the interests of justice, it is more appropriate for the proceeding, or an application in the proceeding, to be determined by another court having jurisdiction in the matters for determination in the proceeding or application, the first‑mentioned court may transfer the proceeding or application to that other court.

(3) In deciding whether to transfer a proceeding or application under subsection (2), the court must have regard to:

(a) the principal place of business of any body corporate concerned in the proceeding or application; and

(b) the place or places where the events the subject of the proceeding or application took place.

(4) The court may transfer the proceeding or application:

(a) on the application of a party made at any stage; or

(b) of the court’s own motion.

(5) Where, under subsection (2), a court transfers a proceeding, or an application in a proceeding, to another court:

(a) the Registrar or other proper officer of the first‑mentioned court must transmit to the Registrar or other proper officer of the other court all documents filed in the first‑mentioned court in respect of the proceeding or application, as the case may be; and

(b) the other court must proceed as if:

(i) the proceeding had been originally instituted in the other court; and

(ii) the same proceedings had been taken in the other court as were taken in the first‑mentioned court; and

(iii) in a case where an application is transferred—the application had been made in the other court.

54 Conduct of proceedings

(1) Subject to sections 60 and 61, where it appears to a court that, in determining a matter for determination in a proceeding, the court will, or will be likely to, be exercising relevant jurisdiction, the rules of evidence and procedure to be applied in dealing with that matter are to be such as the court considers appropriate in the circumstances, being rules that are applied in a superior court in Australia or in an external Territory.

(2) Where a proceeding is transferred or removed to a court (in this subsection called the ***transferee court***) from another court (in this subsection called the ***transferor court***), the transferee court must deal with the proceeding as if, subject to any order of the transferee court, the steps that had been taken for the purposes of the proceeding in the transferor court (including the making of an order), or similar steps, had been taken in the transferee court.

(3) In this section:

***relevant jurisdiction*** means:

(a) jurisdiction conferred on the Federal Court of Australia with respect to civil matters arising under the Corporations Law of the Capital Territory; or

(b) jurisdiction conferred on the Federal Court of Australia with respect to civil matters arising under the Corporations Law of a State, being jurisdiction that is being exercised by the Federal Court sitting in the Capital Territory; or

(c) jurisdiction conferred on the Supreme Court of the Capital Territory with respect to civil matters arising under the Corporations Law of a State; or

(d) jurisdiction conferred on the Supreme Court of a State with respect to civil matters arising under the Corporations Law of the Capital Territory.

55 Courts to act in aid of each other

All courts having jurisdiction in civil matters arising under the Corporations Law of the Capital Territory, the Judges of those courts and the officers of, or under the control of, those courts must severally act in aid of, and be auxiliary to, each other in all such matters.

56 Exercise of jurisdiction pursuant to cross‑vesting provisions

(1) Nothing in this or any other Act is intended to override or limit the operation of a provision of a law of a State or Territory relating to cross‑vesting of jurisdiction with respect to matters arising under the Corporations Law of the State or Territory.

(2) The Federal Court or the Supreme Court of the Capital Territory may:

(a) exercise jurisdiction (whether original or appellate) conferred on that Court by a law of a State corresponding to this Division with respect to matters arising under the Corporations Law of a State; and

(b) hear and determine a proceeding transferred to that Court under such a provision.

57 Rights of appearance

A person who is entitled to practise as a barrister or a solicitor, or as both a barrister and a solicitor, in a court has, if a proceeding (in this subsection referred to as the ***transferred proceeding***) in that court is transferred to another court under this Division or a law of a State that corresponds to this Division, the same entitlements to practise in relation to:

(a) the transferred proceeding; and

(b) any other proceeding out of which the transferred proceeding arises or to which the transferred proceeding is related, being another proceeding that is to be determined together with the transferred proceeding;

in the other court that the person would have if the other court were a federal court exercising federal jurisdiction.

58 Limitation on appeals

An appeal does not lie from a decision of a court:

(a) in relation to the transfer of a proceeding under this Division; or

(b) as to which rules of evidence and procedure are to be applied pursuant to subsection 54(1).

59 Enforcement of judgments etc.

(1) A judgment of the Federal Court or the Supreme Court of the Capital Territory that is given, in whole or in part, in the exercise of jurisdiction conferred by this Division, or by a law of a State that corresponds to this Division, is enforceable in the Capital Territory as if the judgment had been given by that Court entirely in the exercise of the jurisdiction of that Court apart from this Division or any such law.

(2) Where:

(a) a provision of a law of the Commonwealth or of the Capital Territory (not being a law in relation to the enforcement of judgments) refers to a thing done by the Federal Court or the Supreme Court of the Capital Territory or of a State; and

(b) that thing is done by another court in the exercise of jurisdiction conferred by this Division or a law of a State corresponding to this Division;

the reference in that provision to the Federal Court or the Supreme Court of the Capital Territory, as the case may be, is taken as a reference to that other court.

60 Rules of the Federal Court

(1) The power to make rules of court conferred by section 59 of the *Federal Court of Australia Act 1976* extends to making rules of court, not inconsistent with the Corporations Law of the Capital Territory:

(a) with respect to proceedings, and the practice and procedure, of the Federal Court of Australia under that Law; and

(b) with respect to any matter or thing that is:

(i) required or permitted by that Law to be prescribed by rules within the meaning of that Law; or

(ii) necessary or convenient to be prescribed by such rules for carrying out or giving effect to that Law; and

(c) without limitation, with respect to costs, and with respect to rules about meetings ordered by the Federal Court of Australia.

(2) When the Federal Court is exercising jurisdiction with respect to matters arising under the Corporations Law of a State, being jurisdiction conferred by a law of a State that corresponds to this Division, that Court must apply the rules of court made under subsection (1), with such alterations as are necessary.

(3) In this section:

***Corporations Law of the Capital Territory*** does not include rules of court.

61 Rules of the Supreme Court

(1) The Judges of the Supreme Court of the Capital Territory or a majority of them may make rules of court, not inconsistent with the Corporations Law of the Capital Territory:

(a) with respect to proceedings, and the practice and procedure, of that court under that Law; and

(b) with respect to any matter or thing that is:

(i) required or permitted by that Law to be prescribed by rules within the meaning of that Law; or

(ii) necessary or convenient to be prescribed by such rules for carrying out or giving effect to that Law; and

(c) without limitation, with respect to costs, and with respect to rules as to meetings ordered by that Court.

(2) When the Supreme Court of the Capital Territory is exercising jurisdiction with respect to matters arising under the Corporations Law of a State, being jurisdiction conferred by a law of a State that corresponds to this Division, that Court must apply the rules of court made under subsection (1), with such alterations as are necessary.

(3) When the Supreme Court of a State is exercising jurisdiction with respect to matters arising under the Corporations Law of the Capital Territory, being jurisdiction conferred by this Division, that Court must apply the rules of court made under the law of the State corresponding to subsection (1), with such alterations as are necessary.

(4) In this section:

***Corporations Law of a State*** does not include rules of court;

***Corporations Law of the Capital Territory*** does not include rules of court.

Division 2—Vesting and cross‑vesting of criminal jurisdiction

62 Operation of Division

This Division provides in relation to:

(a) the jurisdiction of courts in respect of criminal matters arising under the Corporations Law of the Capital Territory; and

(b) the jurisdiction of the courts of the Capital Territory in respect of criminal matters arising under the Corporations Law of any jurisdiction;

and so provides to the exclusion of sections 68, 70 and 70A of the *Judiciary Act 1903*.

63 Interpretation

(1) In this Division:

***magistrate*** means a magistrate who is remunerated by salary or otherwise.

(2) In this Division:

(a) a reference to the Corporations Law of the Capital Territory includes a reference to:

(i) the Corporations Regulations of the Capital Territory; and

(ii) the ASC Law of the Capital Territory; and

(iii) the ASC Regulations of the Capital Territory; and

(iv) any other applicable provisions (as defined in section 4) of the Capital Territory; and

(v) this Act; and

(vi) regulations made under section 73 of this Act or section 252 of the ASC Law of the Capital Territory; and

(vii) rules of court made by the Federal Court because of a provision of this Act, and rules of court applied by the Supreme Court of the Capital Territory, or of a State, when exercising jurisdiction conferred by this Division (including jurisdiction conferred by virtue of any previous application or applications of this subparagraph); and

(b) a reference to the Corporations Law of a State is a reference to the Corporations Law of that State within the meaning of the law of that State corresponding to this Division.

64 Jurisdiction of Courts

(1) Subject to this section, the several courts of each State and the Capital Territory exercising jurisdiction:

(a) with respect to:

(i) the summary conviction; or

(ii) the examination and commitment for trial on indictment; or

(iii) the trial and conviction on indictment;

of offenders or persons charged with offences against the laws of the State or Capital Territory; and

(b) with respect to the hearing and determination of appeals arising out of any such trial or conviction or out of any connected proceedings;

have the equivalent jurisdiction with respect to offenders or persons charged with offences against the Corporations Law of the Capital Territory.

(2) Where a provision of a law of a State corresponding to subsection (1) is expressed to confer jurisdiction with respect to offenders or persons who are charged with offences against the Corporations Law of that State upon a court of the Capital Territory, the court may exercise that jurisdiction.

(3) The jurisdiction conferred by subsection (1) is not to be exercised with respect to the summary conviction, or examination and commitment for trial, of any person except by a magistrate.

(4) The jurisdiction conferred by subsection (1) includes jurisdiction in accordance with provisions of a relevant law of a State or the Capital Territory, and:

(a) the reference in paragraph (1)(b) to “any such trial or conviction” includes a reference to any conviction or sentencing in accordance with the provisions of a relevant law; and

(b) unless the contrary intention appears, a reference to jurisdiction conferred by subsection (1) includes a reference to such included jurisdiction.

(5) A person may be dealt with in accordance with a relevant law even if, apart from this section, the offence concerned:

(a) would be required to be prosecuted on indictment; or

(b) would be required to be prosecuted either summarily or on indictment.

(6) For the purposes of the application of a relevant law as provided by subsection (4):

(a) a reference in that law to an indictable offence is taken to include a reference to an offence that may be prosecuted on indictment; and

(b) in order to determine the sentence that may be imposed on a person by a court pursuant to the relevant law, the person is taken to have been prosecuted and convicted on indictment in that court.

(7) Subject to subsections (9) and (10), the jurisdiction conferred on a court of a State or the Capital Territory by subsection (1) is conferred despite any limits as to locality of the jurisdiction of that court under the law of that State or of the Capital Territory.

(8) Subject to subsection (9), the jurisdiction conferred on a court of the Capital Territory by a law of a State corresponding to subsection (1) may be exercised despite any limits as to locality of the jurisdiction of that court under the law of the Capital Territory.

(9) Where:

(a) jurisdiction is conferred on a court of the Capital Territory in relation to the summary conviction of persons charged with offences against the Corporations Law of this or another jurisdiction by subsection (1) or a corresponding provision of a law of a State; and

(b) the court is satisfied that it is appropriate to do so, having regard to all the circumstances including the public interest;

the court may decline to exercise that jurisdiction in relation to an offence committed in a State.

(10) The jurisdiction conferred on a court of a State by subsection (1) in relation to:

(a) the examination and commitment for trial on indictment; and

(b) the trial and conviction on indictment;

of offenders or persons charged with offences against the Corporations Law of the Capital Territory is conferred only in relation to:

(c) offences committed outside Australia; and

(d) offences committed, begun or completed within the State concerned.

(11) In this section:

***Australia*** does not include the coastal sea;

***relevant law*** means a law providing that where, in proceedings before a court, a person pleads guilty to a charge for which he or she could be prosecuted on indictment, the person may be committed, to a court having jurisdiction to try offences on indictment, to be sentenced or otherwise dealt with without being tried in that last‑mentioned court.

65 Laws to be applied

(1) Subject to this Division, the laws of the Capital Territory respecting:

(a) the arrest and custody in the Territory of offenders or persons charged with offences; and

(b) criminal procedure in the Territory in relation to such persons;

apply in the Territory, so far as they are applicable, to persons who are charged with offences against the Corporations Law of the Capital Territory or of a State in respect of whom jurisdiction is conferred on a court of the Capital Territory by this Division or a corresponding law of a State.

(2) Subject to this Division, the laws of a State respecting:

(a) the arrest and custody in that State of offenders or persons charged with offences; and

(b) criminal procedure in that State in relation to such persons;

apply in that State, so far as they are applicable, to persons who are charged with offences against the Corporations Law of the Capital Territory in respect of whom jurisdiction is conferred on a court of that State by this Division.

(3) The application of laws by subsections (1) and (2) is in addition to, and not in derogation from, the application of laws effected by Part 8 or the corresponding law of a State.

(4) In this section:

***criminal procedure*** means the procedure for:

(a) the summary conviction; and

(b) the examination and commitment for trial on indictment; and

(c) the trial and conviction on indictment; and

(d) the hearing and determination of appeals arising out of any such trial or conviction or out of any related proceedings;

of offenders or persons charged with offences, and includes the procedure for holding accused persons to bail;

***laws of a State*** means the laws that apply in relation to offenders, or persons charged with offences, against the Corporations Law of the State concerned.

Part 10—The National Guarantee Fund

66 Interpretation

In this Part:

***SEGC*** means a body corporate in relation to which a nomination as the Securities Exchanges Guarantee Corporation is in force under subsection 67(1).

67 Minister to nominate SEGC

(1) Subject to subsection (3), the Minister may nominate in writing as the Securities Exchanges Guarantee Corporation a body corporate (whenever incorporated) that is, for the purposes of the Corporations Law of the Capital Territory, a company limited by guarantee.

(2) The Commission must cause a copy of a nomination by the Minister under subsection (1) to be published in the *Gazette*.

(3) The Minister may only nominate a body corporate under subsection (1) if he or she is satisfied that:

(a) the Exchange is a member of the body corporate; and

(b) none of the members of the body corporate is a person other than an eligible exchange; and

(c) the body corporate’s constitution provides that no person, other than a person of a kind referred to in paragraph (b), may become or remain a member of the body corporate; and

(d) the body corporate will, if nominated under subsection (1), be able to perform and exercise SEGC’s functions and powers under the Fund provisions adequately and with due regard to the interests of the public; and

(e) the body corporate has obtained, or will within a reasonable period after being nominated under subsection (1) obtain, indemnity insurance in respect of its liabilities for:

(i) negligence in; and

(ii) defalcation, or fraudulent misuse of property, by an officer, employee or agent of the body corporate in connection with;

the performance or exercise of SEGC’s functions or powers under the Fund provisions, or has made or will make other satisfactory provisions for meeting those liabilities; and

(f) the body corporate’s business rules make satisfactory provision:

(i) for ensuring the safety of property received by the body corporate; and

(ii) generally for the protection of the interests of the public.

(4) An expression has in subsection (3) the meaning it would have if this section were in Part 7.10 of the Corporations Law of the Capital Territory.

(5) The body corporate that, immediately before the commencement of this Part, was the National Securities Exchanges Guarantee Corporation for the purposes of Part IXA of the *Securities Industry Act 1980* is taken to have been nominated, at that commencement, under subsection (1).

68 SEGC’s functions and powers under Part 7.10 of the Corporations Law

(1) In addition to the legal capacity and powers it has because of section 161 of the Corporations Law of the Capital Territory, SEGC has such functions and powers as are conferred, or expressed to be conferred, on it by this Part or by Part 7.10 of the Corporations Law.

(2) Section 162 of the Corporations Law of the Capital Territory does not apply in relation to a function or power conferred, or expressed to be conferred, as mentioned in subsection (1) of this section.

69 Establishment of National Guarantee Fund

As soon as practicable after the commencement of this Part, SEGC must establish a fund, to be known as the National Guarantee Fund.

Part 11—Miscellaneous

70 National business names register

Where the Minister is satisfied that the Commission has access to electronic records of information containing, in relation to a jurisdiction or jurisdictions, names registered from time to time as business names in that jurisdiction or those jurisdictions, the Minister may, by notice published in the *Gazette* identifying the records concerned, declare that he or she is so satisfied.

71 Companies Unclaimed Money Account

(1) There is to be a Trust Account to be known as the Companies Unclaimed Money Account.

(2) The Account may contain money required or permitted to be paid into the Account under the Corporations Law of the Capital Territory or of any other jurisdiction.

(3) Money standing to the credit of the Account may be expended for the purpose of making payments in accordance with Part 9.7 of the Corporations Law of the Capital Territory or of any other jurisdiction.

(4) The Account is a Trust Account for the purposes of section 62A of the *Audit Act 1901*.

72 Companies Liquidation Account

(1) In this section:

***relevant money*** means:

(a) money that, immediately before the commencement of this section, stood to the credit of the Companies Liquidation Account established by section 428 of the *Companies Act 1981*; and

(b) money that, after the commencement of this section, is paid into the Companies Liquidation Account under provisions of the *Companies Act 1981* that are taken to continue in force after the commencement of Chapter 5 of the Corporations Law for the purposes of windings up started before the commencement of that Chapter.

(2) Relevant money is to be dealt with in accordance with section 427 of the *Companies Act 1981*.

73 Regulations for the purposes of this Act

The Governor‑General may make regulations, not inconsistent with this Act, prescribing matters:

(a) required or permitted by this Act (other than Part 5) to be prescribed; or

(b) necessary or convenient to be prescribed for carrying out or giving effect to this Act (other than Part 5).

Part 12—Transitional

74 Co‑operative Scheme Acts

For the purposes of this Part, the following are the Co‑operative Scheme Acts:

*Companies Act 1981*

*Companies (Fees) Act 1981*

*Companies (Fees: Taxation Component) Act 1989*

*Companies (Acquisition of Shares) Act 1980*

*Companies (Acquisition of Shares—Fees) Act 1980*

*Companies (Acquisition of Shares—Fees: Taxation Component) Act 1989*

*Companies and Securities (Interpretation and Miscellaneous Provisions) Act 1980*

*Companies (Transitional Provisions) Act 1981*

*Securities Industry Act 1980*

*Securities Industry (Fees) Act 1980*

*Securities Industry (Fees: Taxation Component) Act 1989*

*Futures Industry Act 1986*

*Futures Industry (Fees) Act 1986*

*Futures Industry (Fees: Taxation Component) Act 1989.*

75 National scheme laws of the Capital Territory

For the purposes of this Part, the national scheme laws of the Capital Territory are:

(a) this Act; and

(b) the Corporations Law of the Capital Territory; and

(c) the ASC Law of the Capital Territory.

76 National scheme laws prevail over Co‑operative Scheme Acts

(1) This section provides for the national scheme laws of the Capital Territory to supersede the Co‑operative Scheme Acts, which are to continue to operate of their own force only in relation to:

(a) matters arising before those laws commenced; and

(b) matters arising, directly or indirectly, out of such matters;

in so far as those laws do not deal with those matters.

(2) Where a Co‑operative Scheme Act is inconsistent (within the meaning of section 109 of the Constitution) with a national scheme law of the Capital Territory, that law prevails and, to the extent of the inconsistency, that Act does not operate.

77 Regulations may exclude residual operation of Co‑operative Scheme Acts

(1) Regulations under section 73 may provide that prescribed provisions of Co‑operative Scheme Acts do not operate, either generally or as otherwise prescribed by the regulations.

(2) Regulations in force because of subsection (1) have effect accordingly.

78 Effect of sections 76 and 77

To the extent that an Act ceases to operate because of section 76 or 77, the Act is taken for the purposes of the *Acts Interpretation Act 1901* to have been repealed by this Act.

79 Regulations may modify Co‑operative Scheme Acts

(1) Regulations under section 73 may provide that a specified Co‑operative Scheme Act, or specified provisions of a Co‑operative Scheme Act, has or have effect with such modifications as the regulations prescribe.

(2) Regulations in force because of subsection (1) have effect accordingly, even if, because of section 76 or 77, the specified Act does not operate of its own force, or the specified provisions do not operate of their own force, as the case requires.

(3) However, a reference in subsection 76(2) of this Act to a Co‑operative Scheme Act includes a reference to such an Act as it has effect, or to provisions of such an Act as they have effect, because of this section.

80 Updating references to Co‑operative Scheme Acts and regulations

(1) In this section:

***instrument*** has the same meaning as in section 14, but does not include a Co‑operative Scheme Act, regulations under such an Act, or this Act.

(2) Subject to subsection (4), a reference in an instrument to a Co‑operative Scheme Act is to be taken to include a reference to such provisions of the national scheme laws of the Capital Territory as correspond to provisions of that Act.

(3) Subject to subsection (4), a reference in an instrument to regulations under a Co‑operative Scheme Act is to be taken to include a reference to such provisions of regulations made under national scheme laws of the Capital Territory as correspond to provisions of the first‑mentioned regulations.

(4) A reference in an instrument to a provision of a Co‑operative Scheme Act, or of regulations under such an Act, is to be taken to include a reference to the corresponding provision of a national scheme law of the Capital Territory, or of regulations under such a law, as the case may be.

(5) Regulations under section 73 may declare that, for the purposes of this section:

(a) prescribed provisions of national scheme laws of the Capital Territory correspond to prescribed provisions of Co‑operative Scheme Acts; and

(b) prescribed provisions of regulations under national scheme laws of the Capital Territory correspond to prescribed provisions of regulations under Co‑operative Scheme Acts.

(6) Regulations under section 73 may declare that subsection (2), (3) or (4) of this section does not apply in relation to prescribed references in prescribed instruments.

(7) Regulations in force because of subsection (5) or (6) have effect accordingly.

81 Saving of provisions about Australian Stock Exchange Limited

(1) Section 76 does not apply in relation to Part IIA of the *Securities Industry Act 1980*.

(2) Part IIA has effect, as provided in this section, despite the national scheme laws of the Capital Territory.

(3) A reference in Part IIA to a relevant Act, except in relation to a time before the commencement of this section, is taken to be a reference to a national scheme law of the Capital Territory.

(4) Subject to subsection (5), a reference in Part IIA to a particular Co‑operative Scheme Act, except in relation to a time before that commencement, is taken to be a reference to such provisions of the national scheme laws of the Capital Territory as correspond to provisions of that Act.

(5) A reference in Part IIA to a provision of a Co‑operative Scheme Act (other than a provision of Part IIA itself), except in relation to a time before that commencement, is taken to be a reference to the corresponding provision of a national scheme law of the Capital Territory.

(6) Regulations in force because of subsection 80(5) also have effect for the purposes of this section.

Part 13—The Corporations Law

82 The Corporations Law

The Corporations Law is as follows:

The Corporations Law

Chapter 1—Introductory

Part 1.1—Preliminary

1 Citation

This Law may be referred to as the Corporations Law.

2 Commission has general administration of this Law

Subject to the ASC Law of this jurisdiction, the Commission has the general administration of the Corporations Law of this jurisdiction.

Part 1.2—Interpretation

Division 1—General

6 Effect of this Part

(1) The provisions of this Part have effect for the purposes of this Law, except so far as the contrary intention appears in this Law.

(2) This Part applies for the purposes of:

(a) Part 5.7;

(b) Chapter 5 as applying by virtue of Part 5.7; and

(c) Part 9.2;

as if a reference in this Part to a person or to a body corporate included a reference to a Part 5.7 body.

(3) This Part applies for the purposes of Chapter 6 as if a reference in this Part to a body corporate included a reference to a Chapter 6 body.

7 Location of other interpretation provisions

(1) Most of the interpretation provisions for this Law are in this Part.

(2) However, interpretation provisions relevant only to Chapters 6, 7 and 8, respectively, are to be found at the beginning of those Chapters.

(3) Also, interpretation provisions relevant to a particular Part, Division or Subdivision may be found at the beginning of that Part, Division or Subdivision.

(4) Occasionally, an individual section contains its own interpretation provisions, not necessarily at the beginning.

8 How to read references to provisions of this Law

(1) The object of this section is to help ensure that the Corporations Law of this jurisdiction operates, so far as possible, as if that Law, together with the Corporations Law of each jurisdiction other than this jurisdiction, constituted a single national Corporations Law applying of its own force throughout Australia.

(2) A reference to this Law is a reference to this Law or the Corporations Law of another jurisdiction.

(3) A reference to a provision of this Law is a reference to that provision or the corresponding provision of the Corporations Law of another jurisdiction.

(4) Subsections (2) and (3) have effect:

(a) except so far as the contrary intention appears or the context otherwise requires; and

(b) except as prescribed.

(5) Without limiting subsection (4):

(a) subsection (2) does not apply in relation to a reference to this Law that is expressed as a reference to the Corporations Law of this jurisdiction; and

(b) subsection (3) does not apply in relation to a reference to a provision of this Law that is expressed as a reference to that provision of the Corporations Law of this jurisdiction; and

(c) neither of subsections (2) and (3) applies in relation to a reference in this section, section 8A, 58, 58A or 58B, Division 9, 10 or 11 of this Part, Part 1.3, 2.2 or 3.5, Part 4.1 (except section 363), Part 5.7, Division 2 of Part 7.3, section 1039 or 1042, Division 3 or 4 of Part 7.11, Division 5 of Part 7.12, Division 2 of Part 8.3, or Part 9.10.

8A Corporations Regulations, and application orders, of a jurisdiction treated as part of that jurisdiction’s Corporations Law

(1) Except in subsection 8(3) or Part 1.3, a reference to this Law includes a reference to the regulations and the application orders.

(2) A reference in Part 1.3 to this Law includes a reference to the regulations.

(3) Subject to this section, a reference to the Corporations Law of a jurisdiction includes a reference to:

(a) the Corporations Regulations of that jurisdiction; and

(b) the application orders under section 111A of that Law.

(4) A reference to a provision of this Law includes a reference to the application orders (if any) in force for the purposes of that provision.

(5) A reference to a provision of the Corporations Law of a jurisdiction includes a reference to the application orders (if any) under section 111A of that Law that are in force for the purposes of the first‑mentioned provision.

(6) No earlier subsection of this section applies in relation to a reference in this section.

9 Dictionary

Unless the contrary intention appears:

**A**

***Account*** means the Companies Unclaimed Money Account established by section 71 of the *Corporations Act 1989*;

***accounting records*** includes:

(a) invoices, receipts, orders for the payment of money, bills of exchange, cheques, promissory notes, vouchers and other documents of prime entry; and

(b) such working papers and other documents as are necessary to explain the methods and calculations by which accounts are made up;

***accounting standard***, except in section 288, means:

(a) an instrument in force under section 32 of the *Corporations Act 1989*, as the instrument has effect for the purposes of Parts 3.6 and 3.7 of the Corporations Law of this jurisdiction; and

(b) a provision of such an instrument as it so has effect;

***accounts***, in Parts 3.6 and 3.7, means profit and loss accounts and balance‑sheets and includes statements, reports and notes, other than auditors’ reports and directors’ reports, attached to or intended to be read with any of those profit and loss accounts or balance‑sheets;

***acquire***:

(a) in relation to a futures contract—has the meaning given by sections 23, 26, 27 and 28;

(b) in relation to shares—has, in Chapters 6 and 7, the meaning given by subsection 51(1); or

(c) in relation to marketable securities within the meaning of Chapter 6—has, in Chapter 6, the meaning given by subsection 51(1) as applying by virtue of section 605;

***act*** includes thing;

***Act*** means:

(a) except in relation to a jurisdiction—an Act of the Commonwealth; and

(b) in relation to a jurisdiction:

(i) in the case of a State—an Act passed by the Parliament of that State; or

(ii) in the case of the Northern Territory—an Act of the Northern Territory; or

(iii) in the case of the Capital Territory—an Act or Ordinance of the Capital Territory;

***adjustment agreement*** means a standardised agreement the effect of which is that:

(a) a particular person will either be under a Chapter 8 obligation to pay, or will have a Chapter 8 right to receive, an amount of money;

(b) whether the person will be under such an obligation to pay, or will have such a right to receive, the amount of money will depend on a particular state of affairs existing at a particular future time, including, without limiting the generality of the foregoing, a state of affairs that relates to fluctuations in the value or price of a commodity or other property, or in an index or other factor; and

(c) the amount of money will be calculated in a particular manner by reference to that state of affairs;

whether or not the agreement has any other effect or is capable of being varied or discharged before that future time;

***Advisory Committee*** means the Companies and Securities Advisory Committee established by section 145 of the *Australian Securities Commission Act 1989*;

***affidavit*** includes affirmation;

***agency*** means an agency, authority, body or person;

***agreement*** means:

(a) in Chapter 6 or 7—a relevant agreement; or

(b) in Chapter 8—a Chapter 8 agreement;

***amount*** includes a nil amount and zero;

***ancillary offence***, in relation to another offence, means an offence against:

(a) section 5, 6, 7 or 7A of the *Crimes Act 1914*; or

(b) subsection 86(1) of that Act by virtue of paragraph 86(1)(a) of that Act; or

(c) such a provision of the *Crimes Act 1914* as it applies as a law of this jurisdiction;

being an offence that is related to that other offence;

***annual general meeting***, in relation to a company, means a meeting of the company that section 245 requires to be held;

***annual return*** means the return that section 335 requires to be made and includes any document accompanying the return;

***another jurisdiction*** means a jurisdiction other than this jurisdiction;

***applicable accounting standard***, in relation to, or in relation to accounts or group accounts forming part of, a company’s financial statements for a financial year, means an accounting standard that, when the financial statements are made out:

(a) applies to that financial year; and

(b) is relevant to the financial statements;

***application order*** means an order under section 111A of the Corporations Law of this jurisdiction;

***appoint*** includes re‑appoint;

***approved securities organisation*** means a body corporate in relation to which an approval under section 770 of the Corporations Law of this jurisdiction is in force;

***arbitrage transaction*** means a purchase or sale of securities effected in the ordinary course of trading on a stock market together with an offsetting sale or purchase of those securities effected at the same time, or at as nearly the same time as practicable, in the ordinary course of trading on another stock market for the purpose of obtaining a profit from the difference between the prices of those securities in the 2 stock markets;

***arrangement***, in Part 5.1, includes a reorganisation of the share capital of a body corporate by the consolidation of shares of different classes, by the division of shares into shares of different classes, or by both of those methods;

***articles*** means articles of association;

***assets*** means:

(a) in relation to the holder of a futures brokers licence—all the assets of the holder, whether or not used in connection with a business of dealing in futures contracts; and

(b) in relation to the holder of a dealers licence—all the assets of the holder, whether or not used in connection with a securities business;

***associate*** has the meaning given by Division 2;

***Australia***includes the coastal sea of each jurisdiction but does not include an external Territory;

***Australian bank*** means:

(a) a bank as defined in section 5 of the *Banking Act 1959*; or

(b) a bank constituted by or under a law of a State or Territory;

***Australian company law*** means:

(a) this Act; or

(b) the company law of a State or Territory;

***Australian court*** means a federal court or a court of a State or Territory;

***Australian law*** means a law of the Commonwealth or of a State or Territory;

***authorised trustee corporation*** means a body corporate that is declared by the regulations to be an authorised trustee corporation for the purposes of the provision in which the expression appears;

***available***, in relation to a name, means available by virtue of Part 4.2;

**B**

***banker’s books*** means:

(a) books of an Australian bank, including documents used in the ordinary business of an Australian bank;

(b) cheques, orders for the payment of money, bills of exchange and promissory notes in an Australian bank’s possession;

(c) scrip in an Australian bank’s possession, whether by way of pledge or otherwise; or

(d) documents that create or evidence futures contracts and are in an Australian bank’s possession;

***banking corporation*** means a body corporate that carries on, as its sole or principal business, the business of banking (other than State banking not extending beyond the limits of the State concerned);

***banning order*** means:

(a) in section 835 or 836—an order by the Commission in force under Division 5 of Part 7.3; and

(b) in any other provision of Chapter 7—an order by the Commission in force under Division 5 of Part 7.3 of the Corporations Law of this jurisdiction; and

(c) in section 1199 or 1199A—an order by the Commission in force under Division 5 of Part 8.3; and

(d) in any other provision of Chapter 8—an order by the Commission in force under Division 5 of Part 8.3 of the Corporations Law of this jurisdiction;

***benefit*** means any benefit, whether by way of payment of cash or otherwise;

***Board*** means:

(a) in Parts 3.6 and 3.7—the Australian Accounting Standards Board; or

(b) in Part 7.10—the board of SEGC; or

(c) in Part 9.2—the Companies Auditors and Liquidators Disciplinary Board;

***board***, in relation to a body corporate, means the committee of management, board of directors, council or other governing authority of the body corporate;

***body*** includes a society or association;

***body corporate*** includes a body corporate that is being wound up or has been dissolved and:

(a) in this Chapter (except subsection 66A(3)) and section 230, includes an unincorporated registrable body; and

(b) in Chapter 6, includes a Chapter 6 body;

***books*** includes:

(a) a register;

(b) any other record of information;

(c) accounts or accounting records, however compiled, recorded or stored; and

(d) a document;

***borrowing corporation*** means a body corporate that is or will be under a liability to repay any money received or to be received by it in response to:

(a) an invitation to subscribe for or buy debentures of the body corporate or an offer of debentures of the body corporate for subscription or purchase; or

(b) an offer of debentures as consideration for the acquisition, under a takeover scheme, of shares in a body corporate;

***bought position*** means:

(a) in relation to a commodity agreement, or in relation to a futures contract, being a commodity agreement—the position of a person who, by virtue of the agreement, is under a Chapter 8 obligation to accept delivery in accordance with the agreement; or

(b) in relation to a futures contract, being an adjustment agreement—the position of a person who, by virtue of the agreement:

(i) will, if the value or worth of the agreement (as determined in accordance with the agreement) as at a particular future time is less by a particular amount than the value or worth of the agreement (as so determined) as at a particular earlier time, be under a Chapter 8 obligation to pay that amount; and

(ii) will, if the value or worth of the agreement (as so determined) as at a particular future time exceeds by a particular amount the value or worth of the agreement (as so determined) as at a particular earlier time, have a Chapter 8 right to receive that amount;

***branch register*** means:

(a) in relation to a company—a branch register, kept under section 214, of members of the company; or

(b) in relation to a foreign company—except in section 351, a branch register, kept under section 352, of members of the foreign company;

***business day*** means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in the place concerned;

***buy‑back arrangements***, in relation to a deed relating to prescribed interests, means arrangements made to ensure that the management company can comply with a buy‑back covenant contained in the deed;

***buy‑back covenant***, in relation to a deed relating to prescribed interests, means a covenant binding the management company that it will, if asked by the holder of a prescribed interest to which the deed relates, buy the prescribed interest, or cause it to be bought, from the holder at a price calculated in accordance with the deed;

**C**

***calendar month*** means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such corresponding day, ending at the expiration of the next month;

***calendar year*** means a period of 12 months commencing on 1 January;

***Capital Territory*** means the Australian Capital Territory and the Jervis Bay Territory;

***carry on*** has a meaning affected by Division 3;

***cash management trust interest*** means a prescribed interest:

(a) in relation to which there is in force a deed that, for the purposes of Division 5 of Part 7.12, is an approved deed; and

(b) that relates to an undertaking, scheme, enterprise, contract or arrangement of the kind commonly known as a cash management trust;

***cause*** includes procure;

***certified*** means:

(a) in relation to a copy of, or extract from, a document—certified by a statement in writing to be a true copy of, or extract from, the document; or

(b) in relation to a translation of a document—certified by a statement in writing to be a correct translation of the document into English;

***Chapter 6 body*** has the meaning given by section 53A;

***Chapter 6 company*** has the meaning given by section 53A;

***Chapter 8 agreement*** means:

(a) a relevant agreement;

(b) a proposed relevant agreement;

(c) a relevant agreement as varied, or as proposed to be varied;

(d) where a relevant agreement has been varied—the relevant agreement as in force at any time before the variation; or

(e) where a relevant agreement has been discharged—the relevant agreement as in force at any time before its discharge;

***Chapter 8 obligation*** has the meaning given by section 55;

***Chapter 8 right*** has the meaning given by section 55;

***charge*** means a charge created in any way and includes a mortgage and an agreement to give or execute a charge or mortgage, whether on demand or otherwise;

***chargeable matter*** means any of the following:

(a) the lodgment of a document under the Corporations Law of this jurisdiction;

(b) the registration of a document under that Law;

(c) the inspection or search of a register kept by, or a document in the custody of, the Commission under that Law;

(d) the making available by the Commission, under that Law, of information (whether in the form of a document or otherwise);

(e) the production by the Commission, under a subpoena, of such a register or document;

(f) the issuing of a document or of a copy of a document, the granting of a licence, consent or approval, or the doing of any other act, under that Law, by the Minister or the Commission;

(g) the making of an inquiry of, or an application to, the Minister, or the Commission, in relation to a matter arising under that Law;

(h) the submission to the Commission of a document for examination by the Commission;

***chargee*** means the holder of a charge and includes a person in whose favour a charge is to be given or executed, whether on demand or otherwise, under an agreement;

***class*** has:

(a) in relation to futures contracts—a meaning affected by subsection 72(3); and

(b) in relation to shares—a meaning affected by section 57;

***clearing house*** means:

(a) in relation to a body corporate:

(i) in any case—a person who provides, or proposes to provide, clearing house facilities for a futures market conducted by that body; or

(ii) in the case of a futures exchange—a body corporate in relation to which an approval as a clearing house for that futures exchange is in force under subsection 1131(2) or is taken because of subsection 1131(4) to be in force; and

(b) in relation to a futures market:

(i) in any case—a person who provides, or proposes to provide, clearing house facilities for that futures market; or

(ii) in the case of a futures market of a futures exchange—a body corporate in relation to which an approval as a clearing house for that futures exchange is in force under subsection 1131(2) or is taken because of subsection 1131(4) to be in force;

***clearing house facilities***, in relation to a futures market, means facilities for the registration of futures contracts acquired or disposed of on that futures market;

***client***, in relation to a futures broker, means, except in Division 2 of Part 8.3, a person on whose behalf the broker deals, or from whom the broker accepts instructions to deal, in futures contracts;

***clients’ segregated account***, in relation to a person, means an account that:

(a) is maintained by the person with an Australian bank;

(b) is designated as a clients’ segregated account; and

(c) does not contain money other than money deposited by the person in the account under section 1209;

***close out***, in relation to a futures contract, means:

(a) discharge the Chapter 8 obligations of the person in the bought position, or sold position, under the futures contract as a result of the matching up of the futures contract with a futures contract of the same kind under which the person has assumed an offsetting sold position, or offsetting bought position, as the case may be; or

(b) otherwise discharge the Chapter 8 obligations of a party to the futures contract;

***coastal sea***:

(a) in relation to Australia—means:

(i) the territorial sea of Australia; and

(ii) the sea on the landward side of the territorial sea of Australia and not within the limits of a State or internal Territory;

and includes the airspace over, and the sea‑bed and subsoil beneath, any such sea; and

(b) in relation to a jurisdiction—means so much of the coastal sea of Australia as is within the area described in Schedule 2 to the *Petroleum (Submerged Lands) Act 1967* under the heading that refers to that jurisdiction;

***commencement*** means:

(a) in relation to this Law or a provision of this Law—the time at which the Law or provision came into operation; or

(b) in relation to an accounting standard:

(i) in the case of an accounting standard as originally in effect—the time when the accounting standard took effect; or

(ii) in the case of an accounting standard as varied by a particular provision of an instrument made under section 32 of the *Corporations Act 1989*, as the instrument has effect for the purposes of Parts 3.6 and 3.7 of the Corporations Law of this jurisdiction—the time when that provision took effect;

***Commission*** means the Australian Securities Commission;

***Commission Act*** means the *Australian Securities Commission Act 1989*;

***Commission delegate*** has the same meaning as in the ASC Law of this jurisdiction;

***commodity***, except in Part 4.4, means:

(a) any thing that is capable of delivery pursuant to an agreement for its delivery; or

(b) without limiting the generality of paragraph (a), an instrument creating or evidencing a thing in action;

***commodity agreement*** means a standardised agreement the effect of which is that:

(a) a person is under a Chapter 8 obligation to make delivery; or

(b) a person is under a Chapter 8 obligation to accept delivery;

at a particular future time of a particular quantity of a particular commodity for a particular price or for a price to be calculated in a particular manner, whether or not:

(c) the subject matter of the agreement is in existence;

(d) the agreement has any other effect; or

(e) the agreement is capable of being varied or discharged before that future time;

***company*** means a company incorporated, or taken to be incorporated, under the Corporations Law of this jurisdiction and:

(a) in sections 74, 220, 444 and 500, includes a recognised company; and

(b) in Part 3.5, has a meaning affected by subsection 261(1); and

(c) in Part 5.8 (except sections 595 and 596), includes a Part 5.7 body; and

(d) in Chapter 6, includes a body corporate (other than a prescribed body corporate) that:

(i) is incorporated, or taken to be incorporated, in this jurisdiction, but not under that Law; and

(ii) is included in an official list of a securities exchange within the meaning of that Chapter;

and a Chapter 6 company that is formed in this jurisdiction and has a share capital;

***company having a share capital*** includes an unlimited company with a share capital;

***company law***, in relation to a State or Territory, means the law, or a previous law, of the State or Territory relating to companies;

***company limited by guarantee*** means a company formed on the principle of having the liability of its members limited by the memorandum to the respective amounts that the members undertake to contribute to the property of the company if it is wound up;

***company limited by shares*** means a company formed on the principle of having the liability of its members limited by the memorandum to the amount (if any) unpaid on the shares respectively held by them;

***condition***, in relation to a licence, means a condition or restriction to which the licence is subject, or will be subject, as the case requires;

***conduct***:

(a) in relation to a futures market, a stock market, or any other market, exchange, place or facility—includes maintain or provide; and

(b) in Chapter 7—has a meaning affected by section 762;

***Consolidated Revenue Fund*** means the Consolidated Revenue Fund of the Commonwealth;

***constitution***, in relation to a body corporate or an unincorporated body, means:

(a) in the case of a company, a recognised company or any other body that has a memorandum and articles—the memorandum and articles of the company, recognised company or other body; or

(b) in any other case:

(i) the body’s charter or memorandum; or

(ii) any other instrument or law (other than this Act or the company law of a State or Territory) constituting, or defining the constitution of, the body or governing activities or conduct of the body or its members;

***Constitution*** means the Constitution of the Commonwealth;

***contravene*** includes fail to comply with;

***contributing member***, in relation to a futures organisation, means:

(a) in the case of a futures exchange—a member or member organisation of the futures exchange; or

(b) in the case of a futures association:

(i) a member of that futures association that is a member of no futures exchange; or

(ii) a member organisation of that futures association that is a member organisation of no futures exchange;

***contributory*** means:

(a) in relation to a company other than a no liability company:

(i) a person liable as a member or past member to contribute to the property of the company if it is wound up;

(ii) in the case of a company having a share capital—a holder of fully paid shares in the company; and

(iii) before the final determination of the persons who are contributories by virtue of subparagraphs (i) and (ii)—a person alleged to be such a contributory;

(b) in relation to a body corporate to which Part 5.7 applies:

(i) a person who is a contributory by virtue of section 586; and

(ii) before the final determination of the persons who are contributories by virtue of that section—a person alleged to be such a contributory; and

(c) in relation to a no liability company—subject to section 385, a member of the company;

***convertible note*** has the same meaning as in Division 3A of Part III of the *Income Tax Assessment Act 1936*;

***corporation*** includes:

(a) any body corporate, whether incorporated in this jurisdiction or elsewhere; and

(b) a company; and

(c) a recognised company; and

(d) an unincorporated body that:

(i) is formed outside this jurisdiction; and

(ii) under the law of its place of formation, may sue or be sued, or may hold property in the name of its secretary or of an officer of the body duly appointed for that purpose; and

(iii) does not have its head office or principal place of business in this jurisdiction;

but does not include:

(e) an exempt public authority; or

(f) a corporation sole; or

(g) an exempt body in relation to this jurisdiction as defined by section 66A;

***Corporations Law***,in relation to a jurisdiction, has the additional meaning given by section 8A;

***corresponding***, in relation to a law, has the meaning given by section 58;

***corresponding previous law*** has the meaning given by section 58;

***court*** means any court when exercising the jurisdiction of this jurisdiction;

***Court*** means the Federal Court, or the Supreme Court of this or any other jurisdiction, when exercising the jurisdiction of this jurisdiction;

***court of summary jurisdiction*** means any justice or justices of the peace or other magistrate sitting as a court for the making of summary orders or the summary punishment of offences:

(a) under a law of the Commonwealth or of this or any other jurisdiction; or

(b) by virtue of his or her commission or their commissions;

***creditors’ voluntary winding up*** means a winding up under Part 5.5, other than a members’ voluntary winding up;

**D**

***daily newspaper*** means a newspaper that is ordinarily published on each day that is a business day in the place where the newspaper is published, whether or not the newspaper is ordinarily published on other days;

***deadline***, in relation to a financial year of a company, means:

(a) if, before the end of the period within which section 245 requires the company to hold an annual general meeting in relation to that financial year, the company so holds an annual general meeting notice of which was sent, at least 14 days before the last day of that period, to persons entitled to receive notice of general meetings of the company:

(i) if notice of the meeting was so sent at least 14 days before the day of the meeting—the end of the fourteenth day before that day; or

(ii) otherwise—the time when notice of the meeting was so sent; or

(b) otherwise—the end of the fourteenth day before the last day of the period within which section 245 requires the company to hold an annual general meeting in relation to that financial year;

***deal***:

(a) in relation to a futures contract—has the meaning given by Division 4;

(b) in relation to securities—subject to subsection 93(4), means (whether as principal or agent) acquire, dispose of, subscribe for or underwrite the securities, or make or offer to make, or induce or attempt to induce a person to make or to offer to make, an agreement:

(i) for or with respect to acquiring, disposing of, subscribing for or underwriting the securities; or

(ii) the purpose or purported purpose of which is to secure a profit or gain to a person who acquires, disposes of, subscribes for or underwrites the securities or to any of the parties to the agreement in relation to the securities;

***dealer*** means:

(a) a person who carries on a securities business; or

(b) 2 or more persons who together carry on a securities business;

***dealers licence*** means:

(a) in this Chapter or section 780, 806, 807 or 1017A—a dealers licence granted under Part 7.3; or

(b) in any other provision of Chapter 7—a dealers licence granted under Part 7.3 of the Corporations Law of this jurisdiction;

***debenture***, in relation to a body corporate, means a document issued by the body that evidences or acknowledges indebtedness of the body in respect of money that is or may be deposited with or lent to the body, whether constituting a charge on property of the body or not, other than:

(a) a document acknowledging a debt incurred by a body corporate:

(i) in the ordinary course of carrying on so much of a business as neither comprises, nor forms part of, a business of borrowing money and providing finance; and

(ii) in respect of money that is or may be deposited with or lent to the body by a person in the ordinary course of a business carried on by the person;

(b) a document that merely acknowledges the receipt of money by a body corporate where, in respect of the money, the body corporate issues, in compliance with section 1023, a document prescribed by subsection 1023(2) and complies with the other requirements of that section;

(c) a document issued by an Australian bank in the ordinary course of its banking business that evidences or acknowledges indebtedness of the bank arising in the ordinary course of that business;

(d) a cheque, order for the payment of money or bill of exchange;

(e) a promissory note having a face value of not less than $50,000; or

(f) for the purposes of the application of this definition to a provision in respect of which the regulations provide that the word ***debenture*** does not include a prescribed document or a document in a prescribed class of documents—that document or a document in that class, as the case may be;

and includes a unit of a debenture;

***deed*** includes an instrument having the effect of a deed and, in relation to prescribed interests, includes an instrument amending or affecting the deed concerned;

***defalcation***, in Part 7.9, includes a contravention of subsection 870(3);

***director*** has the meaning given by section 60;

***discretionary account*** has the meaning given by section 61;

***dispose of***:

(a) in relation to a futures contract—has the meaning given by sections 24, 26, 27 and 28;

(b) in relation to shares—has, in Chapter 6, the meaning given by subsection 51(2); or

(c) in relation to marketable securities within the meaning of Chapter 6—has, in Chapter 6, the meaning given by subsection 51(2) as applying by virtue of section 605;

***Division 1 company*** means a company incorporated under Division 1 of Part 2.2 of the Corporations Law of this jurisdiction;

***Division 2 company*** means a body corporate that, because it is taken to be registered under Division 2 of Part 2.2 of the Corporations Law of this jurisdiction, is a company because of subsection 150(3) and, in section 220, includes a body corporate that is a Division 2 company for the purposes of the Corporations Law of another jurisdiction;

***Division 2 or 3 company*** means a Division 2 company or a Division 3 company;

***Division 3 company*** means a body corporate that, because of its registration under Division 3 of Part 2.2 of the Corporations Law of this jurisdiction, is a company by virtue of subsection 150(3);

***Division 4 company*** means a body corporate that, because of its registration under Division 4 of Part 2.2 of the Corporations Law of this jurisdiction, is a company by virtue of subsection 150(3);

***document*** includes:

(a) any paper or other material on which there is writing or printing or on which there are marks, figures, symbols or perforations having a meaning for persons qualified to interpret them;

(b) a disc, tape or other article from which sounds, images or messages are capable of being reproduced; and

(c) a disc, tape or other article, or any material, from which sounds, images, writings or messages are capable of being reproduced with or without the aid of any other article or device;

and without limiting the generality of the foregoing, includes any summons, order and other legal process and any notice;

***document of title***, in relation to securities, includes an instrument of transfer relating to the securities;

***dormant***, in relation to a body corporate, has the meaning given by section 62;

**E**

***eligible commodity agreement*** means a commodity agreement (in this definition called the ***relevant agreement***), where, at the time when the relevant agreement:

(a) unless paragraph (b) applies—is entered into; or

(b) if the relevant agreement is not a commodity agreement at the time when it is entered into—becomes a commodity agreement;

it appears likely, having regard to all relevant circumstances (other than the respective intentions of the person in the sold position, and the person in the bought position, under the relevant agreement), including, without limiting the generality of the foregoing:

(c) the provisions of any agreement;

(d) the rules and practices of any market; and

(e) the manner in which the respective Chapter 8 obligations of persons in sold positions, and persons in bought positions, under agreements of the same kind as the first‑mentioned agreement are generally discharged;

that:

(f) the Chapter 8 obligation of the person in the sold position under the relevant agreement to make delivery in accordance with the relevant agreement will be discharged otherwise than by the person so making delivery;

(g) the Chapter 8 obligation of the person in the bought position under the relevant agreement to accept delivery in accordance with the relevant agreement will be discharged otherwise than by the person so accepting delivery; or

(h) the person in the sold position, or bought position, under the relevant agreement will assume an offsetting bought position, or offsetting sold position, as the case may be, under an agreement of the same kind as the relevant agreement;

***eligible communications service*** means a postal, telegraphic, telephonic or other like service, within the meaning of paragraph 51(5) of the Constitution;

***eligible exchange‑traded option*** means a contract that is entered into on a futures market of a futures exchange and under which a party acquires from another party an option or right, exercisable at or before a specified time:

(a) to purchase from, or to sell to, that other party a specified quantity of a specified commodity at a price specified in, or to be determined in accordance with, the contract; or

(b) to be paid by that other party an amount of money to be determined by reference to the amount by which a specified number is greater or less than the number of a specified index, being the Australian Stock Exchanges All Ordinaries Price Index or a prescribed index, as at the time when the option or right is exercised;

***eligible money market dealer*** means a body corporate in respect of which a declaration is in force under paragraph 65(1)(a);

***eligible negotiable instrument***, in relation to a body corporate, means:

(a) a bill of exchange, promissory note, cheque or other negotiable instrument;

(b) an indorsement on, or order in, a bill of exchange, promissory note, cheque or other negotiable instrument; or

(c) a letter of credit;

of, or purporting to be issued or signed by or on behalf of, the body;

***eligible securities conduct*** means conduct in the course of, for the purposes of, or otherwise in connection with:

(a) dealing in securities; or

(b) advising a person about securities; or

(c) giving to a person a securities report;

***emoluments*** means the amount or value of any money, consideration or benefit given, directly or indirectly, to a director of a body corporate in connection with the management of affairs of the body or of any holding company or subsidiary of the body, whether as a director or otherwise, but does not include amounts in payment or reimbursement of out‑of‑pocket expenses incurred for the benefit of the body;

***enter into***:

(a) in relation to a futures contract—has a meaning affected by subsection 72(2);

(b) in relation to a transaction, in relation to shares or securities, has, in section 51 and Chapter 6, the meaning given by section 64;

***estate*** includes any estate or interest, charge, right, title, claim, demand, lien or encumbrance, at law or in equity;

***event*** includes any happening, circumstance or state of affairs;

***Exchange*** means Australian Stock Exchange Limited;

***exchange member***, in relation to a futures exchange, means:

(a) a corporation that is a member of the futures exchange;

(b) a partnership that is a member of the futures exchange; or

(c) a member of such a partnership;

***Exchange subsidiary*** means:

(a) in Chapter 6—a securities exchange or stock exchange within the meaning of that Chapter that is a subsidiary of the Exchange; and

(b) in section 779 or subsection 920(1)—a securities exchange that is a subsidiary of the Exchange; and

(c) in any other provision of Chapter 7—a local securities exchange that is a subsidiary of the Exchange;

**EXCLUDED**

***excluded corporation*** has the meaning given by section 65;

***excluded invitation***, in relation to securities, has the meaning given by subsection 66(3);

***excluded issue***, in relation to securities, has the meaning given by subsection 66(2);

***excluded offer***, in relation to securities, has the meaning given by subsection 66(3);

***excluded security*** means:

(a) where:

(i) there is attached to a share or debenture a right to participate in a retirement village scheme; and

(ii) each of the other rights, and each interest (if any), attached to the share or debenture is a right or interest that is merely incidental to the right referred to in subparagraph (i);

the share or debenture or a unit in the share or debenture; or

(b) a prescribed interest constituted by a right to participate in a retirement village scheme;

***excluded Territory*** means an external Territory to which this Act does not extend;

***Executive Council*** means the Federal Executive Council;

***executive officer***, in relation to a body corporate, means a person, by whatever name called and whether or not a director of the body, who is concerned, or takes part, in the body’s management and, in the case of a close corporation, includes a member of the body;

**EXEMPT**

***exempt body*** has the meaning given by section 66A;

***exempt broker*** means a person who is an exempt broker by virtue of section 67;

***exempt dealer*** has the meaning given by section 68;

***exempt foreign company*** means a foreign company of a kind referred to in subsection 349(8), whether or not Division 2 of Part 4.1 applies to it;

***exempt futures market*** means a futures market in relation to which a declaration under section 1127 is in force;

***exempt investment adviser*** has the meaning given by section 68;

***exempt proprietary company*** has the meaning given by section 69;

***exempt public authority*** means a body corporate that is incorporated within Australia or an external Territory and is:

(a) a public authority; or

(b) an instrumentality or agency of the Crown in right of the Commonwealth, in right of a State or in right of a Territory;

***exempt securities*** has the meaning given by section 69A;

***exempt stock market*** means a stock market in relation to which, or a stock market in a class of stock markets in relation to which, a declaration is in force under section 771;

***expert***, in relation to a matter, means a person whose profession or reputation gives authority to a statement made by him or her in relation to that matter;

***extend***, in relation to a period:

(a) includes further extend; and

(b) has a meaning affected by section 70;

***externally‑administered body corporate*** means a body corporate:

(a) that is being wound up;

(b) in respect of property of which a receiver, or a receiver and manager, has been appointed (whether or not by a court) and is acting;

(c) that is under official management; or

(d) that has entered into a compromise or arrangement with another person the administration of which has not been concluded;

***external Territory*** means a Territory, not being an internal Territory, provision for the government of which as a territory is made by any Act;

**F**

***Federal Court*** means the Federal Court of Australia;

***fee***,in Part 9.10, includes a fee that is a tax;

***fidelity fund*** means:

(a) in relation to a futures organisation—the fidelity fund (if any) that section 1228 requires the futures organisation to keep; or

(b) in relation to a securities exchange within the meaning of Chapter 7—the fidelity fund (if any) that section 895 requires or required the securities exchange to keep;

***financial corporation*** means a financial corporation within the meaning of paragraph 51(20) of the Constitution;

***financial statements***, in relation to a financial year of a body corporate, means the accounts, and the group accounts (if any), of the body required by Part 3.6 or a corresponding law to be made out in relation to that financial year;

***financial year***, in relation to a body corporate, means any of the following, whether ending before, at or after the commencement of this section:

(a) if the body is a company—a period of 12 months, or such other period (whether longer or shorter that 12 months) of not more than 18 months as the directors (subject to the requirements of section 245 as to the holding of annual general meetings of the body) resolve (even if at the time of the resolution the body is not a company), beginning:

(i) if there has been no previous financial year of the body—on the day of the body’s incorporation; or

(ii) otherwise—at the end of the previous financial year of the body;

(b) if the body has been, but is no longer, a company—a period that:

(i) ended at a time when the body was a company; and

(ii) was a financial year of the body for the purposes of this Law as in force at that time;

(e) in any case—a period that:

(i) ended at a time when the body was not a company but was a company for the purposes of a corresponding previous law; and

(ii) was a financial year of the body for the purposes of that law as in force at that time; or

(f) in any case—a period that:

(i) ended at a time when the body was neither a company, nor a company for the purposes of a previous corresponding law; and

(ii) in respect of which a profit and loss account of the body was made out, or was required by the law of the body’s incorporation as at that time to be made out;

and, in relation to a deed within the meaning of Division 5 of Part 7.12, means the 12 months ending on 30 June or on such other day as the deed specifies instead of 30 June;

***floating charge*** includes a charge that conferred a floating security at the time of its creation but has since become a fixed or specific charge;

***for***, in relation to a fee or tax, includes in respect of;

***foreign companies law***, in relation to a State, Territory or excluded Territory, means the law, or a previous law, of that State, Territory or excluded Territory relating to foreign companies within the meaning of that law or previous law;

***foreign company*** means:

(a) a body corporate incorporated in an external Territory or outside Australia and the external Territories, not being:

(i) a corporation sole; or

(ii) an exempt public authority; or

(b) an unincorporated body that:

(i) is formed in an external Territory or outside Australia and the external Territories; and

(ii) under the law of its place of formation, may sue or be sued, or may hold property in the name of its secretary or of an officer of the body duly appointed for that purpose; and

(iii) does not have its head office or principal place of business in Australia;

***foreign country*** means any country (whether or not an independent sovereign state) outside Australia and the external Territories;

***function*** includes a duty;

***Fund*** means the National Guarantee Fund established under subsection section 69 of the *Corporations Act 1989*;

**FUTURES**

***futures advice business*** has the meaning given by section 71;

***futures adviser*** means a person who carries on, or 2 or more persons who together carry on, a futures advice business;

***futures advisers licence*** means:

(a) in this Chapter or section 1173—a futures advisers licence granted under Part 8.3; and

(b) in any other provision of Chapter 8—a futures advisers licence granted under Part 8.3 of the Corporations Law of this jurisdiction;

***futures association*** means:

(a) in this Chapter or section 1220, 1222, 1223 or 1269—a body corporate in relation to which an approval under section 1132 is in force or is taken because of subsection 1132(3) to be in force; or

(b) in any other provision of Chapter 8—a local futures association;

***futures broker*** means:

(a) except in section 1209 and Part 8.5:

(i) a person who carries on, or 2 or more persons who together carry on, a futures broking business, whether or not the person, or any of the persons, also deals in futures contracts on the person’s own account; or

(ii) the holder of a futures brokers licence; and

(b) in section 1209 or Part 8.5 (except a provision of that section or Part referred to in paragraph (c) of this definition)—the holder of a futures brokers licence granted under Part 8.3 of the Corporations Law of this jurisdiction; and

(c) in subsection 1209(14), (15) or (16) or section 1221 or 1222—the holder of a futures brokers licence;

***futures brokers licence*** means:

(a) in this Chapter or section 1142, 1172, 1173 or 1269—a futures brokers licence granted under Part 8.3; and

(b) in any other provision of Chapter 8—a futures brokers licence granted under Part 8.3 of the Corporations Law of this jurisdiction;

***futures broking business***, in relation to a person, means, subject to subsection 25(4), a business of dealing in futures contracts on behalf of other persons;

***futures contract*** has the meaning given by section 72;

***futures exchange*** means:

(a) in this Chapter or section 1220, 1222, 1223 or 1269—a body corporate in relation to which an approval under section 1126 is in force or is taken because of subsection 1126(3) to be in force; or

(b) in any other provision of Chapter 8—a local futures exchange;

***futures law*** means a provision of Chapter 8;

***futures licence*** means a futures brokers licence or a futures advisers licence;

***futures licensee*** means a person who holds a futures licence;

***futures market*** means a market, exchange or other place at which, or a facility by means of which, futures contracts are regularly acquired or disposed of;

***futures option*** means an option or Chapter 8 right to assume, at a specified price or value and within a specified period, a bought position, or a sold position, in relation to an eligible commodity agreement or in relation to an adjustment agreement;

***futures organisation*** means:

(a) in this Chapter, section 1141A or subsection 1242(3) or 1249(3)—a futures exchange or a futures association; and

(b) in Part 8.6:

(i) a local futures exchange; or

(ii) a local futures association, other than a futures association each of whose members is also a member of a futures exchange; and

(c) in any other provision of Chapter 8—a local futures exchange or a local futures association;

***futures report*** means an analysis or report about futures contracts;

***futures representative*** has the meaning given by section 73;

**G**

***Gazette*** means the *Commonwealth of Australia Gazette*;

***Gazette notice*** means a notice published in the *Gazette*;

***Government Printer*** includes any person printing for the Government of the Commonwealth;

***group***, in relation to a company that is a group holding company at the end of a financial year, means all of the following:

(a) the company;

(b) its subsidiaries as at the end of that financial year;

***group accounts***, in relation to a body corporate, means, if the body is a group holding company at the end of the financial year concerned:

(a) a set of consolidated accounts for the group;

(b) 2 or more sets of consolidated accounts together covering the group;

(c) separate accounts for each body corporate in the group; or

(d) the combination of one or more sets of consolidated accounts, and one or more sets of separate accounts, together covering the group;

***group holding company*** has the meaning given by section 74;

***guarantor body***, in relation to a borrowing corporation, means a body corporate that has guaranteed, or has agreed to guarantee, the repayment of any money received or to be received by the borrowing corporation in response to:

(a) an invitation to subscribe for or buy debentures of the borrowing corporation or an offer of debentures of the borrowing corporation for subscription or purchase; or

(b) an offer of debentures as consideration for the acquisition, under a takeover scheme, of shares in a body corporate;

**H**

***have***, in relation to information, includes be in possession of the information;

***hold***, in relation to a person, in relation to a document that is, or purports to be, a copy of a licence, means have in the person’s possession;

***holding company*** means:

(a) in relation to a body corporate—a body corporate of which the first‑mentioned body is a subsidiary by virtue of Division 6; or

(b) in Part 3.6 or 3.7—a company of which some body corporate is a subsidiary by virtue of Division 6 of this Part;

**I**

***included***, in relation to an official list, has the meaning given by section 75;

***incorporate***, except in section 112, includes form and has a meaning affected by section 76;

***incorporated in Australia*** has a meaning affected by section 76;

***industrial instrument*** means:

(a) a contract of employment; or

(b) a law, award, determination or agreement relating to terms or conditions of employment;

***information*** includes complaint;

***information service*** means:

(a) a broadcasting service;

(b) an interactive or broadcast videotext or teletext service or a similar service;

(c) an online database service or a similar service; or

(d) any other prescribed service;

***injury compensation*** means compensation payable under any law relating to workers compensation;

***inside information***, in relation to a futures contract, means information that is not generally available but, if it were generally available, would be likely to affect materially the price for dealing in:

(a) that futures contract; or

(b) a futures contract of the same kind as that futures contract;

***insolvent under administration*** means a person who:

(a) under the *Bankruptcy Act 1966* or the law of an external Territory, is a bankrupt in respect of a bankruptcy from which the person has not been discharged; or

(b) under the law of a country other than Australia or the law of an external Territory, has the status of an undischarged bankrupt;

and includes:

(c) a person who has executed a deed of arrangement under Part X of the *Bankruptcy Act 1966* or the corresponding provisions of the law of an external Territory or of the law of a country other than Australia, where the terms of the deed have not been fully complied with; and

(d) a person whose creditors have accepted a composition under Part X of the *Bankruptcy Act 1966* or the corresponding provisions of the law of an external Territory or of the law of a country other than Australia where a final payment has not been made under that composition;

***internal Territory*** means the Capital Territory or the Northern Territory;

***invalid futures authority*** has the meaning given by subsection 87(2);

***invalid securities authority*** has the meaning given by subsection 88(2);

***investment advice business*** has the meaning given by section 77;

***investment adviser*** means a person who carries on, or 2 or more persons who together carry on, an investment advice business;

***investment advisers licence*** means:

(a) in this Chapter or section 807—an investment advisers licence granted under Part 7.3; or

(b) in any other provision of Chapter 7—an investment advisers licence granted under Part 7.3 of the Corporations Law of this jurisdiction;

***investment contract*** means any contract, scheme or arrangement that, in substance and irrespective of its form, involves the investment of money in or under such circumstances that the investor acquires or may acquire an interest in, or right in respect of, property, whether in this jurisdiction or elsewhere, that, under, or in accordance with, the terms of investment will, or may at the option of the investor, be used or employed in common with any other interest in, or right in respect of, property, whether in this jurisdiction or elsewhere, acquired in or under like circumstances;

***involved***, in relation to a contravention, has the meaning given by section 79;

***issue*** includes:

(a) in relation to prescribed interests—make available; and

(b) otherwise—circulate, distribute and disseminate;

**J**

***Jervis Bay Territory*** means the Territory referred to in the *Jervis Bay Territory Acceptance Act 1915*;

***Judge*** means a judge of the Court;

***jurisdiction*** means a State or the Capital Territory and, in the case of a State, includes the coastal sea of the State;

***justice of the peace*** includes a justice of the peace for a State or part of a State or for a Territory;

**L**

***land*** includes messuages, tenements and hereditaments, corporeal and incorporeal, of any tenure or description, and whatever may be the estate or interest therein;

***law***, in relation to a jurisdiction, means, subject to section 58, a law of, or a law in force in, that jurisdiction and, in the case of the Capital Territory, includes, without limitation:

(a) the *Corporations Act 1989* and regulations under it; and

(b) the Corporations Law, Corporations Regulations, ASC Law, and ASC Regulations, of the Capital Territory; and

(c) a relevant Act within the meaning of the *Companies and Securities (Interpretation and Miscellaneous Provisions) Act 1980*; and

(d) regulations under such an Act;

***Law***, in the case of a reference to this Law or to the Corporations Law of a jurisdiction, has the additional meaning given by sections 8 and 8A;

***lawyer*** means a duly qualified legal practitioner and, in relation to a person, means such a practitioner acting for the person;

***leave of absence*** means long service leave, extended leave, recreation leave, annual leave, sick leave or any other form of leave of absence from employment;

***licence*** means:

(a) in section 808—a securities licence; and

(b) in any other provision of Chapter 7—a dealers licence, or an investment advisers licence, granted under Part 7.3 of the Corporations Law of this jurisdiction; and

(c) in section 1174 or subsection 1220(2) or 1221(3)—a futures licence; and

(d) in any other provision of Chapter 8—a futures brokers licence, or a futures advisers licence, granted under Part 8.3 of the Corporations Law of this jurisdiction;

***licensee*** means:

(a) in section 781 or subsection 879(1)—a securities licensee; and

(b) in any other provision of Chapter 7—a person who holds a dealers licence, or an investment advisers licence, granted under Part 7.3 of the Corporations Law of this jurisdiction; and

(c) in section 1143—a futures licensee; and

(d) in any other provision of Chapter 8—a person who holds a futures brokers licence, or a futures advisers licence, granted under Part 8.3 of the Corporations Law of this jurisdiction; and

(e) in relation to a licence—the person who holds the licence;

***limited company*** means a company limited by shares, a company limited by guarantee or a company limited both by shares and by guarantee, but does not include a no liability company;

***liquidating trade*** means a transaction whereby, for the purpose of closing out a futures contract, the person in the bought position, or sold position, under the futures contract assumes an offsetting sold position, or offsetting bought position, as the case may be, under another futures contract;

***liquidator***, in sections 475, 531, 532 and 535 to 540, inclusive, and in Chapters 7 and 8, includes a provisional liquidator;

***listed corporation*** means a body corporate that is included in an official list of a securities exchange (as defined, for the purposes of this definition, by the regulations) in Australia or an external Territory;

***listing rules*** has:

(a) in Chapter 6—the meaning given by section 603; or

(b) in Chapter 7—the meaning given by section 761;

***local agent***, in relation to a foreign company, means a person who is a local agent of the foreign company by virtue of subsection 346(5);

***local corporation*** means:

(a) a company; or

(b) any other corporation that is incorporated in this jurisdiction;

***local futures association*** means a body corporate in relation to which an approval under section 1132 of the Corporations Law of this jurisdiction is in force;

***local futures exchange*** means a body corporate in relation to which an approval under section 1126 of the Corporations Law of this jurisdiction is in force;

***local securities exchange*** means a local stock exchange or an approved securities organisation;

***local stock exchange*** means:

(a) the Exchange; or

(b) a body corporate referred to in any of subparagraphs (c)(ii) to (x), inclusive, of the definition of ***stock exchange*** that conducts in this jurisdiction, or proposes so to conduct, a stock market; or

(c) a body corporate in relation to which an approval under section 769 of the Corporations Law of this jurisdiction is in force;

***lodge*** means lodge with the Commission in this or any other jurisdiction;

**M**

***machine‑copy***, in relation to a document, means a copy made of the document by any machine in which, or process by which, an image of the contents of the document is reproduced from surface contact with the document or by the use of photo‑sensitive material other than transparent photographic film;

***magistrate*** means a magistrate who is remunerated by salary or otherwise;

***manage***,in relation to a body corporate, has in sections 229, 230, 599 and 600 a meaning affected by section 91A;

***management company***, in relation to any prescribed interests made available or proposed to be made available or in relation to any deed that relates to prescribed interests made available or proposed to be made available, means the body corporate by or on behalf of which the prescribed interests have been or are proposed to be made available, and includes any person for the time being exercising the functions of the management company;

***manager*** has a meaning affected by section 90;

***marketable securities*** means debentures, stocks, shares or bonds of any Government, of any local government authority or of any body corporate, association or society, and includes any right or option in respect of shares in any body corporate and any prescribed interest;

***member***:

(a) in relation to a securities exchange or stock exchange within the meaning of the provision where the expression occurs—means, except in paragraph (a) of the definition of ***member organisation***, a person who is, or who is a partner in, a member organisation of the securities exchange; or

(b) in relation to a body corporate that is, or proposes to become, a futures organisation—has a meaning affected by section 56;

***member firm***, in relation to a securities exchange, means a partnership that is a member organisation of the securities exchange;

***member organisation*** means:

(a) in relation to a securities exchange or stock exchange within the meaning of the provision where the expression occurs:

(i) a member of the securities exchange who carries on a business of dealing in securities otherwise than in partnership; or

(ii) a partnership that the securities exchange recognises as a member organisation or member firm and that carries on a business of dealing in securities; and

(b) in relation to a futures organisation:

(i) a member of the futures organisation that carries on a business of dealing in futures contracts otherwise than in partnership; or

(ii) a partnership that the futures organisation recognises as a member organisation, that carries on a business of dealing in futures contracts and each partner in which is a member of some futures organisation;

***members’ voluntary winding up*** means a winding up under Part 5.5 where a declaration has been made and lodged pursuant to section 494;

***memorandum*** means memorandum of association;

***minerals*** means minerals in any form, whether solid, liquefied or gaseous and whether organic or inorganic;

***minimum subscription***, in relation to any shares offered to the public for subscription or for which the public are invited to subscribe, means the amount stated in the prospectus relating to the offer or invitation under section 1035 as the minimum amount that, in the opinion of the directors, must be raised by the issue of the shares;

***mining company*** means a company:

(a) whose memorandum contains a provision stating the objects of the company; and

(b) whose sole objects are mining purposes;

***mining purposes*** means any or all of the following purposes:

(a) prospecting for ores, metals or minerals;

(b) obtaining, by any mode or method, ores, metals or minerals;

(c) the sale or other disposal of ores, metals, minerals or other products of mining;

(d) the carrying on of any business or activity necessary for, or incidental to, any of the foregoing purposes;

whether in Australia or elsewhere, but does not include quarrying operations for the sole purpose of obtaining stone for building, roadmaking or similar purposes;

***Minister*** has the meaning given by section 80A;

***Ministerial Council*** means the Ministerial Council for Companies and Securities established by the Agreement made on 22 December 1978 between the Commonwealth and the States a copy of which is set out in the Schedule to the *National Companies and Securities Commission Act 1979*, being that agreement as amended or affected by any other agreement;

***modifications*** includes additions, omissions and substitutions;

***money*** includes a payment order;

***month*** means calendar month;

**N**

***national business names register*** means the record or records of information identified by the Minister in a notice under section 70 of the *Corporations Act 1989*;

***NCSC*** means the National Companies and Securities Commission;

***negative***, in relation to a document, means a transparent negative photograph used, or intended to be used, as a medium for reproducing the contents of the document, and includes a transparent photograph made from surface contact with the original negative photograph;

***new company*** has the meaning given by section 81;

***no liability company*** means a company that does not have under its constitution a contractual right to recover calls made on its shares from a shareholder who defaults in payment of those calls;

***nominee corporation*** means a body corporate whose principal business is the business of holding marketable securities as a trustee or nominee;

***non****‑****broker*** means a person who is neither a futures broker nor one of 2 or more persons who together constitute a futures broker;

***non****‑****company*** means a body corporate other than:

(a) a company; or

(b) a recognised company; or

(c) a corporation sole; or

(d) a body of a kind referred to in:

(i) paragraph (b) of the definition of ***foreign company***; or

(ii) paragraph (b) of the definition of ***registrable Australian body***;

***non‑dealer*** means a person who is neither a dealer nor one of 2 or more persons who together constitute a dealer;

***non‑voting share***, in relation to a body corporate, means an issued share in the body that is not a voting share in the body;

***Northern Territory*** means the Northern Territory of Australia;

***notice*** includes a circular and an advertisement;

***NSEGC*** means the National Securities Exchanges Guarantee Corporation referred to in a previous law corresponding to Part 7.10;

**O**

***oath*** includes affirmation;

***of***, in relation to securities, means, in the case of prescribed interests, made available by;

***offence*** means an offence against a law of the Commonwealth or a State or Territory;

***office***,in relation to the Commission, means an office of the Commission in this jurisdiction or elsewhere;

***officer***, in relation to a body corporate, includes:

(a) a director, secretary, executive officer or employee of the body;

(b) a receiver and manager, appointed under a power contained in an instrument, of property of the body;

(c) an official manager, or deputy official manager, of the body;

(d) a liquidator of the body appointed in a voluntary winding up of the body;

(e) a trustee or other person administering a compromise or arrangement made between the body and any other person or persons; and

(f) in the case of a close corporation—a member of the body;

but does not include:

(g) a receiver who is not also a manager;

(h) a receiver and manager appointed by a court; or

(j) a liquidator appointed by a court;

***official liquidator*** means a person registered as an official liquidator under section 1283 or deemed to be registered as an official liquidator under this Law;

***official manager*** means a person appointed as an official manager under Part 5.3;

***on***, in relation to a stock market or futures market, includes at or by means of;

***on behalf of*** includes on the instructions of;

***open***, in relation to the registered office of a body corporate, means open and accessible to the public;

***option contract***, in Chapter 7, means:

(a) a contract under which a party acquires from another party an option or right, exercisable at or before a specified time, to buy from, or to sell to, that other party a number of specified securities, or of a specified class of securities, being securities of a kind referred to in paragraph 92(1)(a), (b), (c) or (d), at a price specified in, or to be determined in accordance with, the contract; or

(b) a contract entered into on a stock market of a securities exchange or on an exempt stock market, being a contract under which a party to the contract acquires from another party to the contract an option or right, exercisable at or before a specified time:

(i) to buy from, or to sell to, that other party an amount of a specified foreign currency, or a quantity of a specified commodity, at a price specified in, or to be determined in accordance with, the contract; or

(ii) to be paid by that other party an amount of money to be determined by reference to the amount by which a specified number is greater or less than the number of a specified index, being the Australian Stock Exchanges All Ordinaries Price Index or a prescribed index, as at the time when the option or right is exercised;

***originating provision***,in relation to a provision of this Law, means the provision enacted by the Parliament as a direct or indirect result of which the provision of this Law was included in this Law;

***other jurisdictions*** means 2 or more jurisdictions other than this jurisdiction;

***outstanding property***, in relation to a body corporate that has been dissolved, means outstanding property (other than unpaid capital, whether called or uncalled) that was vested in the body, to which it was entitled, or over which it had a disposing power, when it was dissolved, but that neither the body nor its liquidator got in, realised on or otherwise disposed of or dealt with;

***own account*** has:

(a) in relation to a person dealing in a futures contract—a meaning affected by section 29; or

(b) in relation to a person dealing in, or entering into a transaction in relation to, securities—a meaning affected by section 84;

**P**

***paid up***, in Part 4.3, includes credited as paid up;

***Parliament*** means the Parliament of the Commonwealth;

***Part 5.1 body*** means:

(a) a company; or

(b) a registrable body (other than a registrable local body) that is registered under Division 1 or 2 of Part 4.1 of the Corporations Law of this jurisdiction;

***Part 5.7 body*** means:

(a) a registrable body (other than a registrable local body) that:

(i) is registered under Division 1 or 2 of Part 4.1 of the Corporations Law of this jurisdiction; or

(ii) carries on business in this jurisdiction; or

(b) a partnership, association or other body (whether a body corporate or not) that consists of more than 5 members;

***participation interest*** means any right to participate, or any interest:

(a) in any profits, assets or realisation of any financial or business undertaking or scheme whether in Australia or elsewhere;

(b) in any common enterprise, whether in Australia or elsewhere, in relation to which the holder of the right or interest is led to expect profits, rent or interest from the efforts of the promoter of the enterprise or a third party; or

(c) in any investment contract;

whether or not the right or interest is enforceable, whether the right or interest is actual, prospective or contingent, whether or not the right or interest is evidenced by a formal document and whether or not the right or interest relates to a physical asset, but does not include:

(d) such a right that is a right to participate in a time‑sharing scheme;

(e) any share in, unit of a share in, or debenture of, a body corporate;

(f) any interest in, or arising out of, a policy of life insurance;

(g) an interest in a partnership agreement, unless the agreement or proposed agreement:

(i) relates to an undertaking, scheme, enterprise or investment contract promoted by or on behalf of a person whose ordinary business is or includes the promotion of similar undertakings, schemes, enterprises or investment contracts, whether or not that person is, or is to become, a party to the agreement or proposed agreement; or

(ii) subject to section 85, is or would be an agreement, or is or would be within a class of agreements, prescribed by the regulations for the purposes of this paragraph;

(h) a cheque, order for the payment of money, bill of exchange or promissory note;

(j) a document issued or executed by an Australian bank in the ordinary course of its banking business, being a document that evidences or acknowledges indebtedness of the bank arising in the ordinary course of that business; or

(k) a document that is not a debenture by virtue of paragraph (a) or (f) of the definition of ***debenture*** in this section;

***party***, in relation to a Chapter 8 agreement, means, in the case of a proposed or discharged relevant agreement, a person who would be a party to the relevant agreement if it were in effect;

***payment order*** means a cheque, bank cheque, bank draft, money order or postal order;

***person*** includes a body politic or corporate as well as an individual;

***place of origin***, in relation to a body corporate, means:

(a) in the case of a body incorporated in a State or Territory—that State or Territory; or

(b) otherwise—the place of the body’s incorporation;

***possession*** has a meaning affected by section 86;

***power*** includes an authority;

***premises*** includes:

(a) a structure, building, aircraft, vehicle or vessel;

(b) any land or place (whether enclosed or built on or not); and

(c) a part of a structure, building, aircraft, vehicle or vessel or of such a place;

***prescribed*** means prescribed by the Corporations Law of this jurisdiction, by the regulations or by the rules;

***prescribed interest*** means:

(a) a participation interest; or

(b) a right, whether enforceable or not, whether actual, prospective or contingent and whether or not evidenced by a formal document, to participate in a time‑sharing scheme;

but does not include a right or interest, or a right or interest included in a class or kind of rights or interests, declared by the regulations to be an exempt right or interest, or a class or kind of exempt rights or interests, for the purposes of Chapter 7;

***previous Fund*** means the National Guarantee Fund that was established under subsection 122CA(1) of the *Securities Industry Act 1980*;

***price***, in relation to a commodity agreement or a futures contract, or in Chapter 8, includes any amount payable for the delivery of a commodity under an agreement;

***principal Australian register***, in relation to a foreign company, means a branch register, kept under section 351, of members of the foreign company;

***principal executive officer***, in relation to a company, means the principal executive officer of the company for the time being, by whatever name called, and whether or not he or she is a director;

***principal register***, in relation to a company, means the register, kept under section 209, of members of the company;

***printed*** includes type‑written, lithographed or reproduced by any mechanical means;

***Proclamation*** means a Proclamation by the Governor‑General published in the *Gazette*;

***procure*** includes cause;

***profit and loss account*** includes income and expenditure account, revenue account or any other account showing the results of the business of a person or body for a period and, if the person or body concerned is engaged in the development or exploration of natural resources, also includes an operations account or any like account and a development account or any like account;

***profit or loss***, in Parts 3.6 and 3.7, means:

(a) in relation to a company—the profit or loss resulting from operations of the company; and

(b) in relation to 2 or more bodies corporate—the profit or loss resulting from operations of those bodies;

***promoter***, in relation to a prospectus issued by or in connection with a body corporate, means a promoter of the body who was a party to the preparation of the prospectus or of any relevant portion of the prospectus, but does not include a person merely because of the person acting in the proper performance of the functions attaching to the person’s professional capacity or to the person’s business relationship with a promoter of the body;

***proper authority*** has:

(a) in relation to a futures licensee—the meaning given by subsection 87(1); and

(b) in relation to a securities licensee—the meaning given by subsection 88(1);

***property*** means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description and includes a thing in action;

***proprietary company*** means:

(a) a body corporate incorporated as a proprietary company by virtue of section 116; or

(b) a body corporate converted into a proprietary company under subsection 168(1); or

(c) a body corporate registered as a proprietary company under subsection 137(4) or 145(4);

being a body corporate that has not since ceased under section 168 or 170 to be a proprietary company;

***proprietary company provisions*** means the restrictions, limitations and prohibitions that section 116 requires to be included in the constitution of a company that may be incorporated as a proprietary company;

***prospectus***, in relation to securities of a body corporate, means a written notice or other instrument:

(a) inviting applications or offers to subscribe for or buy the securities; or

(b) offering the securities for subscription or purchase;

***prove*** includes establish in any way;

***public company*** means a company other than a proprietary company and, in the definition of ***public corporation*** in this section, paragraph 228(1)(b) and subsection 879(1), includes a body corporate that is a public company for the purposes of the Corporations Law of another jurisdiction;

***public corporation*** means:

(a) a public company; or

(b) in relation to a prescribed interest that relates to an undertaking, scheme, enterprise, contract or arrangement (in this paragraph called the ***relevant undertaking***)—a body corporate, other than a public company, that is declared by the Commission, by writing, to be a public corporation for the purposes of Part 7.12 in relation to:

(i) the relevant undertaking; or

(ii) a class of undertakings, schemes, enterprises, contracts or arrangements that includes the relevant undertaking;

***public document***, in relation to a body corporate, means a business letter, statement of account, invoice, receipt, order for goods, order for services, official notice or publication of, or purporting to be issued or signed by or on behalf of, the body;

***publish***:

(a) in relation to a notice—means, in Chapter 7, publish by any means, including in a newspaper or periodical, by broadcasting or televising or in a cinematograph film; and

(b) in any case—includes issue;

**Q**

***qualified privilege*** has the meaning given by section 89;

***quarter day*** means 31 March, 30 June, 30 September or 31 December;

***quotation***, in relation to securities, in relation to a stock market of a securities exchange, or of a stock exchange, within the meaning of the provision where the expression occurs, includes the displaying or providing, on a stock market of the securities exchange or stock exchange, of information concerning:

(a) if offers to sell, purchase or exchange the securities at particular prices, or for particular consideration, are made or accepted on that stock market—those prices or that consideration;

(b) if offers or invitations are made on that stock market, being offers or invitations that are intended, or may reasonably be expected, to result in the making or acceptance of offers to sell, purchase or exchange the securities at particular prices, or for particular consideration—those prices or that consideration; or

(c) in any case—the price at which, or the consideration for which, particular persons, or particular classes of persons, propose, or may reasonably be expected, to sell, purchase or exchange the securities;

**R**

***receiver and manager*** has a meaning affected by section 90;

***recognised company*** means a body corporate that, because of the definition of ***company*** in section 9 of the Corporations Law of another jurisdiction, is a company for the purposes of that section of that Law;

***recognised futures exchange*** means a body corporate that:

(a) conducts a futures market outside Australia; and

(b) is prescribed for the purposes of this definition;

***record*** includes information stored or recorded by means of a computer;

***register*** means:

(a) in relation to a name—register under Part 4.2;

(b) otherwise—register under this Law;

**REGISTERED**

***registered Australian body*** means:

(a) in this Chapter—a registrable Australian body that is registered under Division 1 of Part 4.1; or

(b) otherwise—a registrable Australian body that is registered under Division 1 of Part 4.1 of the Corporations Law of this jurisdiction;

***registered body*** means:

(a) in this Chapter, subsection 358(2) or section 363 or 364—a registered Australian body or a registered foreign company; or

(b) otherwise—a registrable body that is registered under Division 1 or 2 of Part 4.1 of the Corporations Law of this jurisdiction;

***registered company auditor*** means:

(a) in sections 1287 and 1288—a person registered as an auditor, or taken to be registered as an auditor, under Part 9.2 of the Corporations Law of this jurisdiction; and

(b) otherwise—a person registered as an auditor, or taken to be registered as an auditor, under Part 9.2;

and, in relation to a body corporate that is not a company, includes a person qualified to act as the body’s auditor under the law of the body’s incorporation;

***registered foreign company*** means:

(a) in this Chapter or section 363—a foreign company that is registered under Division 2 of Part 4.1; or

(b) otherwise—a foreign company that is registered under Division 2 of Part 4.1 of the Corporations Law of this jurisdiction;

***registered liquidator*** means:

(a) in sections 1287 and 1288—a person registered as a liquidator under subsection 1282(2), or taken to be registered as a liquidator under Part 9.2, of the Corporations Law of this jurisdiction; and

(b) otherwise—a person registered as a liquidator under subsection 1282(2) or taken to be registered as a liquidator under Part 9.2;

***registered office***, in relation to a body corporate, means the body’s registered office under section 217 or 359, as the case requires;

***registrable Australian body*** means:

(a) a body corporate, not being:

(i) a company; or

(ii) a recognised company; or

(iii) an exempt public authority; or

(iv) a corporation sole; or

(b) an unincorporated body that, under the law of its place of formation, may sue or be sued, or may hold property in the name of its secretary or of an officer of the body duly appointed for that purpose;

but does not include a foreign company;

***registrable body*** means a registrable Australian body or a foreign company;

***registrable local body*** means a registrable Australian body that:

(a) is incorporated in this jurisdiction; or

(b) is unincorporated but is formed, or has its head office or principal place of business, in this jurisdiction;

***registration application***, in relation to a company, means the application that the Commission registered in the course of registering the company under Division 1, 2, 3 or 4, as the case requires, of Part 2.2;

***registration day*** means:

(a) in relation to a Division 1 company—the day specified in a certificate under section 121 as the day of commencement of the company’s registration under Division 1 of Part 2.2; or

(aa) in relation to a Division 2 company—the day of commencement of Division 2 of Part 2.2; or

(b) in relation to a body corporate that is, or has applied to be, registered as a company under Division 3 or 4 of Part 2.2—the day that is, or will be if the application is granted, specified under subsection 148(2) as the day of commencement of the registration;

***registration number*** means:

(a) in relation to a company—the number allotted to it under subsection 120(1), 129(2) or 137(2), as the case requires; or

(b) in relation to a registered body—the number allotted to it under section 341 or 344, as the case requires;

***regulations*** means the Corporations Regulations of this jurisdiction;

***related body corporate***, in relation to a body corporate, means a body corporate that is related to the first‑mentioned body by virtue of section 50;

***relative***, in relation to a person, means the spouse, parent or remoter lineal ancestor, son, daughter or remoter issue, or brother or sister of the person;

***relevant agreement*** means an agreement, arrangement or understanding:

(a) whether formal or informal or partly formal and partly informal;

(b) whether written or oral or partly written and partly oral; and

(c) whether or not having legal or equitable force and whether or not based on legal or equitable rights;

***relevant body*** means:

(a) in sections 599 and 600:

(i) a corporation; or

(ii) a Part 5.7 body; or

(iii) a corporation or Part 5.7 body that is being wound up or has been dissolved; and

(b) otherwise:

(i) a corporation; or

(ii) a body corporate;

***relevant date***, in relation to a winding up, means:

(a) in the case of a company ordered to be wound up by the Court that has not previously commenced to be wound up voluntarily—the date of the winding up order; or

(b) otherwise—the date of the commencement of the winding up;

***relevant interest***:

(a) in relation to a share—has the meaning given by Division 5(other than section 44);

(b) in relation to securities—has the meaning given by Division 5 as it applies by virtue of section 44;

(c) in relation to marketable securities within the meaning of Chapter 6—has, in Chapter 6, the meaning given by Division 5 as applying by virtue of section 605;

***relevant previous law***, in relation to a jurisdiction, means:

(a) in the case of the Capital Territory—a relevant Act within the meaning of the *Companies and Securities (Interpretation and Miscellaneous Provisions) Act 1980*; and

(b) in the case of any other jurisdiction—a relevant Code within the meaning of a law of that other jurisdiction;

***representative*** means:

(a) in Chapter 7—a securities representative; or

(b) in Chapter 8—a futures representative;

***reproduction***, in relation to a document, means a machine‑copy of the document or a print made from a negative of the document;

***reserve***, in relation to a name, means reserve under Part 4.2;

***resolution***, in relation to a body corporate, means a resolution other than a special resolution;

***resolution for voluntary winding up*** means the special resolution referred to in section 491;

***responsible officer*** means:

(a) in relation to a body corporate that is, or proposes to be, a member of another body corporate:

(i) a director or executive officer of the first‑mentioned body; or

(ii) a person who has control or substantial control of the first‑mentioned body; and

(b) in relation to a body corporate that applies for a licence—an officer of the body who would perform duties in connection with the holding of the licence;

***result*** includes:

(a) when used as a verb—result indirectly; and

(b) when used as a noun—an indirect result;

***retirement village scheme*** means a scheme, undertaking or enterprise (in this definition called the ***relevant scheme***), in Australia, that is being, or is proposed to be, carried out or undertaken with the intention that the participants, or a majority of the participants, in the relevant scheme be provided, in connection with the relevant scheme, with residential accommodation within a retirement community, whether or not the entitlement of a participant to be provided with such accommodation derives from a proprietary interest held by the participant in the premises where the accommodation is provided, but does not include a time‑sharing scheme;

***revoke***, in relation to an accounting standard, means, in the case of a provision of an accounting standard, vary the last‑mentioned accounting standard by omitting the provision;

***rules*** means:

(a) rules of the Federal Court; or

(b) rules of the Supreme Court of this or another jurisdiction;

as the case requires;

**S**

***same kind***, in relation to a Chapter 8 agreement, has the meaning given by section 54;

***scrip*** means documents that are, or are documents of title to, securities;

***section 229 prohibition*** has the meaning given by subsection 91(1);

***section 230 order*** has the meaning given by subsection 91(2);

***section 599 order*** has the meaning given by subsection 91(3);

***section 600 notice*** has the meaning given by subsection 91(4);

**SECURITIES**

***securities*** has the meaning given by section 92;

***securities adviser*** means a dealer, an investment adviser or a securities representative of a dealer or of an investment adviser;

***securities business*** has the meaning given by section 93;

***securities exchange*** means:

(a) in a provision (other than a provision of this Chapter or Chapter 6 or 7) for the purposes of which a regulation is in force defining that expression—a securities exchange as defined by that regulation; or

(b) in Chapter 6:

(i) the Exchange;

(ii) Australian Stock Exchange (Adelaide) Limited;

(iii) Australian Stock Exchange (Brisbane) Limited;

(iv) Australian Stock Exchange (Hobart) Limited;

(v) Australian Stock Exchange (Melbourne) Limited;

(vi) Australian Stock Exchange (Perth) Limited;

(vii) Australian Stock Exchange (Sydney) Limited; or

(viii) a body corporate that is declared by the regulations to be a securities exchange for the purposes of that Chapter; or

(c) in this Chapter, section 773, 778, 779, 874 or 879, subsection 920(1) or Part 7.12:

(i) a stock exchange; or

(ii) a body corporate in relation to which an approval under section 770 is in force; or

(d) in any other provision of Chapter 7:

(i) a local stock exchange; or

(ii) an approved securities organisation;

***securities law*** means a provision of Chapter 6 or 7;

***securities licence*** means a dealers licence or an investment advisers licence;

***securities licensee*** means a person who holds a securities licence;

***securities recommendation*** means a recommendation with respect to securities or a class of securities, whether made expressly or by implication;

***securities report*** means an analysis or report about securities;

***securities representative*** has the meaning given by section 94;

***SEGC*** means a body corporate in relation to which a nomination as the Securities Exchanges Guarantee Corporation is in force under subsection 67(1) of the *Corporations Act 1989* or is taken because of subsection 67(5) of that Act to be so in force;

***serious fraud*** means an offence involving fraud or dishonesty, being an offence:

(a) against an Australian law or any other law; and

(b) punishable by imprisonment for life or for a period, or maximum period, of at least 3 months;

***share*** means a share in the share capital of a body corporate, and includes stock except where a distinction between stock and shares is expressed or implied;

***sheriff*** includes a person charged with the execution of a writ or other process;

***sign*** has, in subsection 117(1) or (3), 125(1) or (4) or 153(1) or (7), a meaning affected by section 95;

***sold position*** means:

(a) in relation to a commodity agreement, or in relation to a futures contract, being a commodity agreement—the position of a person who, by virtue of the agreement, is under a Chapter 8 obligation to make delivery in accordance with the agreement; or

(b) in relation to a futures contract, being an adjustment agreement—the position of a person who, by virtue of the agreement:

(i) will, if the value or worth of the agreement (as determined in accordance with the agreement) as at a particular future time exceeds by a particular amount the value or worth of the agreement (as so determined) as at a particular earlier time, be under a Chapter 8 obligation to pay that amount; and

(ii) will, if the value or worth of the agreement (as so determined) as at a particular future time is less by a particular amount than the value or worth of the agreement (as so determined) as at a particular earlier time, have a Chapter 8 right to receive that amount;

***sole trader*** means a person who is a member organisation of a securities exchange;

***special resolution*** has the meaning given by section 253;

***staff member***, in relation to the Commission, means a person who is a staff member for the purposes of the Commission Act;

***standardised agreement*** means a Chapter 8 agreement that is one of 2 or more Chapter 8 agreements each of which is a Chapter 8 agreement of the same kind as the other, or as each of the others, as the case may be;

***State*** means a State of the Commonwealth and includes the Northern Territory;

***statement***, in Chapter 7, includes matter that is not written but conveys a message;

***statutory declaration*** means a declaration made by virtue of any Act of the Commonwealth, of a State or of a Territory authorising a declaration to be made otherwise than in the course of a judicial proceeding;

***statutory meeting*** means the meeting referred to in section 244;

***statutory report*** means the report referred to in section 244;

***stock exchange*** means:

(a) in a provision (other than a provision of this Chapter or Chapter 6 or 7) for the purposes of which a regulation is in force defining that expression—a stock exchange as defined by that regulation; or

(b) in Chapter 6:

(i) the Exchange;

(ii) Australian Stock Exchange (Adelaide) Limited;

(iii) Australian Stock Exchange (Brisbane) Limited;

(iv) Australian Stock Exchange (Hobart) Limited;

(v) Australian Stock Exchange (Melbourne) Limited;

(vi) Australian Stock Exchange (Perth) Limited;

(vii) Australian Stock Exchange (Sydney) Limited; or

(viii) a body corporate that is declared by the regulations to be a stock exchange for the purposes of that Chapter; or

(c) in this Chapter, section 869 or 1115 or Part 7.12—any of the following:

(i) the Exchange;

(ii) Australian Stock Exchange (Adelaide) Limited;

(iii) Australian Stock Exchange (Brisbane) Limited;

(iv) Australian Stock Exchange (Hobart) Limited;

(v) Australian Stock Exchange (Melbourne) Limited;

(vi) Australian Stock Exchange (Perth) Limited;

(vii) Australian Stock Exchange (Sydney) Limited;

(viii) the Stock Exchange of Bendigo Limited;

(ix) the Stock Exchange of Ballarat Limited;

(x) the Stock Exchange of Newcastle Limited;

(xi) a body corporate in relation to which an approval under section 769 is in force; or

(d) in any other provision of Chapter 7—a local stock exchange;

***stock market*** means, subject to section 97, a market, exchange or other place at which, or a facility by means of which:

(a) offers to sell, purchase or exchange securities are regularly made or accepted;

(b) offers or invitations are regularly made, being offers or invitations that are intended, or may reasonably be expected, to result, whether directly or indirectly, in the making or acceptance of offers to sell, purchase or exchange securities; or

(c) information is regularly provided about the prices at which, or the consideration for which, particular persons, or particular classes of persons, propose, or may reasonably be expected, to sell, purchase or exchange securities;

and, in Chapter 6, has a meaning affected by the definition of ***stock market*** in section 603;

***subscriber***, in relation to securities, means, in the case of prescribed interests, any person accepting an offer, or making an offer pursuant to an invitation, in respect of, or subscribing for or buying, any such prescribed interests;

***subsidiary***, in relation to a body corporate, means a body corporate that is a subsidiary of the first‑mentioned body by virtue of Division 6;

***substantial part***, in relation to activities, includes the whole of those activities;

***suspend***, in relation to a licence, includes, except in sections 827 and 1192, make under section 827 or 1192, as the case requires, an order prohibiting the licensee as mentioned in paragraph 827(1)(d) or 1192(1)(d);

**T**

***Table A*** means Table A in Schedule 1;

***Table A proprietary company*** means a company limited by shares that is a proprietary company;

***Table B*** means Table B in Schedule 1;

***takeover scheme*** has the meaning given by section 603;

***Territory*** means a Territory referred to in section 122 of the Constitution, other than the Northern Territory;

***Territory*** means the Capital Territory or an external Territory;

***this jurisdiction*** includes the coastal sea of this jurisdiction;

***this Law*** has the additional meaning given by sections 8 and 8A;

***time‑sharing scheme*** means a scheme, undertaking or enterprise, whether in Australia or elsewhere:

(a) participants in which are, or may become, entitled to use, occupy or possess, for 2 or more periods during the period for which the scheme, undertaking or enterprise is to operate, property to which the scheme, undertaking or enterprise relates; and

(b) that is to operate for a period of not less than 3 years;

***trade***, in relation to securities, in relation to a stock market, includes:

(a) make or accept on that stock market an offer to sell, buy or exchange the securities; and

(b) make on that stock market an offer or invitation that is intended, or may reasonably be expected, to result in the making or acceptance of an offer to sell, buy or exchange the securities;

***trading floor***, in relation to a futures market conducted by a body corporate, means a place or facility that the body maintains or provides for the acquisition or disposal of futures contracts by members of the body, or by such members and other persons;

***transmission*** means a transmission, by means of electric or electromagnetic energy, of:

(a) sounds, including speech and music;

(b) visual images;

(c) signals for the communication, whether as between persons and persons, persons and things or things and things, of any matter otherwise than in the form of sounds or visual images; or

(d) signals for the actuation or control of machinery or apparatus;

***transparency***, in relation to a document, means:

(a) a developed negative or positive photograph of that document (in this definition called an ***original photograph***) made, on a transparent base, by means of light reflected from, or transmitted through, the document;

(b) a copy of an original photograph made by the use of photosensitive material (being photo‑sensitive material on a transparent base) placed in surface contact with the original photograph; or

(c) any one of a series of copies of an original photograph, the first of the series being made by the use of photo‑sensitive material (being photo‑sensitive material on a transparent base) placed in surface contact with a copy referred to in paragraph (b), and each succeeding copy in the series being made, in the same manner, from any preceding copy in the series;

***Tribunal*** means the Administrative Appeals Tribunal;

**U**

***ultimate holding company***, in relation to a body corporate, means a body corporate that:

(a) is a holding company of the first‑mentioned body; and

(b) is itself a subsidiary of no body corporate;

***unauthorised futures market*** means a futures market that is neither a futures market of a futures exchange nor an exempt futures market;

***unauthorised stock market*** means a stock market that is neither a stock market of a securities exchange nor an exempt stock market;

***underlying***, in relation to securities, has the meaning given by section 99;

***underwrite*** includes sub‑underwrite.

***unit***, in relation to a share, debenture or other interest (whether a prescribed interest or not), means a right or interest, whether legal or equitable, in the share, debenture or other interest, by whatever term called, and includes an option to acquire such a right or interest in the share, debenture or other interest;

***unlimited company*** means a company formed on the principle of having no limit placed on the liability of its members;

**V**

***value***, in relation to an asset, includes amount;

***voting share***, in relation to a body corporate, means an issued share in the body that confers a right to vote, not being a right to vote that is exercisable only in one or more of the following circumstances:

(a) during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;

(b) on a proposal to reduce the body’s share capital;

(c) on a proposal that affects rights attached to the share;

(d) on a proposal to wind up the body;

(e) on a proposal for the disposal of the whole of the body’s property, business and undertaking;

(f) during the winding up of the body;

**W**

***wages***, in relation to a company, means amounts payable to or in respect of an employee of the company (whether the employee is remunerated by salary, wages, commission or otherwise) under an industrial instrument, including amounts payable by way of allowance or reimbursement but excluding amounts payable in respect of leave of absence;

***wholly‑owned subsidiary***, in relation to a body corporate, means a body corporate none of whose members is a person other than:

(a) the first‑mentioned body;

(b) a nominee of the first‑mentioned body;

(c) a subsidiary of the first‑mentioned body, being a subsidiary none of whose members is a person other than:

(i) the first‑mentioned body; or

(ii) a nominee of the first‑mentioned body; or

(d) a nominee of such a subsidiary.

***writing*** includes any mode of representing or reproducing words, figures, drawings or symbols in a visible form.

Division 2—Associates

10 Effect of Division

(1) This Division has effect for the purposes of interpreting a reference (in this Division called the ***associate reference***), in relation to a person (in this Division called the ***primary person***), to an associate.

(2) A person is not an associate of the primary person except as provided in this Division.

(3) Nothing in this Division limits the generality of anything else in it.

11 Associates of bodies corporate

If the primary person is a body corporate, the associate reference includes a reference to:

(a) a director or secretary of the body;

(b) a related body corporate; and

(c) a director or secretary of a related body corporate.

12 Matters relating to voting shares

(1) If the associate reference relates to:

(a) the extent of a power to exercise, or to control the exercise of, the voting power attached to voting shares in a body corporate;

(b) the primary person’s entitlement, within the meaning of Chapter 6, to shares in a body corporate; or

(c) a takeover offer, takeover scheme, or takeover announcement, within the meaning of Chapter 6, relating to shares in a body corporate;

it includes a reference to a person with whom the primary person has, or proposes to enter into, a relevant agreement:

(d) because of which one of those persons has or will have power (even if it is in any way qualified):

(i) to exercise;

(ii) to control, directly or indirectly, the exercise of; or

(iii) to influence substantially the exercise of;

any voting power attached to shares in the body;

(e) for the purpose of controlling or influencing:

(i) the composition of the body’s board; or

(ii) the conduct of affairs of the body;

(f) under which one of those persons:

(i) will or may acquire; or

(ii) may be required by the other to acquire;

shares in the body in which the other has a relevant interest; or

(g) under which one of those persons may be required to dispose of shares in the body in accordance with the other’s directions;

whatever other effect the relevant agreement may have.

(2) In relation to a matter relating to shares in a body corporate, a person may be an associate of the body and the body may be an associate of a person.

13 References in Chapter 7

If the associate reference occurs in Chapter 7 and relates to a matter that is not of a kind referred to in paragraph 12(1)(a), (b) or (c), it includes a reference to:

(a) a person in partnership with whom the primary person carries on a securities business;

(b) subject to subsection 16(2), a person who is a partner of the primary person otherwise than because of carrying on a securities business in partnership with the primary person;

(c) a trustee of a trust in relation to which the primary person benefits, or is capable of benefiting, otherwise than because of transactions entered into in the ordinary course of business in connection with the lending of money;

(d) a director of a body corporate of which the primary person is also a director and that carries on a securities business; and

(e) subject to subsection 16(2), a director of a body corporate of which the primary person is also a director and that does not carry on a securities business.

14 References in Chapter 8

If it occurs in section 29 or 1323 or Chapter 8, the associate reference includes a reference to:

(a) a person in partnership with whom the primary person carries on a business of dealing in futures contracts;

(b) subject to subsection 16(2), a person who is a partner of the primary person otherwise than because of carrying on in partnership with the primary person a business of dealing in futures contracts;

(c) a trustee of a trust in relation to which the primary person benefits, or is capable of benefiting, otherwise than because of transactions entered into in the ordinary course of business in connection with the lending of money;

(d) a director of a body corporate of which the primary person is also a director and that carries on a business of dealing in futures contracts; and

(e) subject to subsection 16(2), a director of a body corporate of which the primary person is also a director and that does not carry on a business of dealing in futures contracts.

15 General

(1) The associate reference includes a reference to:

(a) a person in concert with whom the primary person is acting, or proposes to act;

(b) a person who, under the regulations, is, for the purposes of the provision in which the associate reference occurs, an associate of the primary person; and

(c) a person with whom the primary person is, or proposes to become, associated, whether formally or informally, in any other way;

in respect of the matter to which the associate reference relates.

(2) If the primary person has entered, or proposes to enter, into a transaction, or has done, or proposes to do, any act or thing, in order to become associated with another person as mentioned in an applicable provision of this Division, the associate reference includes a reference to that other person.

16 Exclusions

(1) A person is not an associate of another person by virtue of section 12 or subsection 15(1), or by virtue of subsection 15(2) as it applies in relation to section 12 or subsection 15(1), merely because of one or more of the following:

(a) one gives advice to the other, or acts on the other’s behalf, in the proper performance of the functions attaching to a professional capacity or a business relationship;

(b) one, a client, gives specific instructions to the other, whose ordinary business includes dealing in securities, to acquire shares on the client’s behalf in the ordinary course of that business;

(c) one has sent, or proposes to send, to the other a takeover offer, or has made, or proposes to make, offers under a takeover announcement, within the meaning of Chapter 6, in relation to shares held by the other;

(d) one has appointed the other, otherwise than for valuable consideration given by the other or by an associate of the other, to vote as a proxy or representative at a meeting of members, or of a class of members, of a body corporate.

(2) For the purposes of proceedings under this Law in which it is alleged that a person was an associate of another person by virtue of paragraph 13(b) or (e) or 14(b) or (e), the first‑mentioned person shall not be taken to have been an associate of the other person in relation to a matter by virtue of that paragraph unless it is proved that the first‑mentioned person knew, or ought to have known, at that time, the material particulars of that matter.

17 Associates of composite persons

A reference to an associate, in relation to a dealer, investment adviser, futures broker or futures adviser, is, if 2 or more persons constitute the dealer, investment adviser, futures broker or futures adviser, a reference to an associate of any of those persons.

Division 3—Carrying on business

18 Carrying on business: otherwise than for profit

A reference to a person carrying on business, carrying on a business, or carrying on a business of a particular kind, includes a reference to the person carrying on business, carrying on a business, or carrying on a business of that kind, as the case may be:

(a) in any case—otherwise than for profit; or

(b) in the case of a body corporate—otherwise than for the profit of the members or corporators of the body.

19 Businesses of a particular kind

A reference to a business of a particular kind includes a reference to a business of that kind that is part of, or is carried on in conjunction with, any other business.

20 Carrying on a business: alone or together with others

A reference in this Law to a person carrying on a business, or a business of a particular kind, is a reference to the person carrying on a business, or a business of that kind, whether alone or together with any other person or persons.

21 Carrying on business in Australia or a State or Territory

(1) A body corporate that has a place of business in Australia, or in a State or Territory, carries on business in Australia, or in that State or Territory, as the case may be.

(2) A reference to a body corporate carrying on business in Australia, or in a State or Territory, includes a reference to the body:

(a) establishing or using a share transfer office or share registration office in Australia, or in the State or Territory, as the case may be; or

(b) administering, managing, or otherwise dealing with, property situated in Australia, or in the State or Territory, as the case may be, as an agent, legal personal representative or trustee, whether by employees or agents or otherwise.

(3) Despite subsection (2), a body corporate does not carry on business in Australia, or in a State or Territory, merely because, in Australia, or in the State or Territory, as the case may be, the body:

(a) is or becomes a party to a proceeding or effects settlement of a proceeding or of a claim or dispute;

(b) holds meetings of its directors or shareholders or carries on other activities concerning its internal affairs;

(c) maintains a bank account;

(d) effects a sale through an independent contractor;

(e) solicits or procures an order that becomes a binding contract only if the order is accepted outside Australia, or the State or Territory, as the case may be;

(f) creates evidence of a debt, or creates a charge on property;

(g) secures or collects any of its debts or enforces its rights in regard to any securities relating to such debts;

(h) conducts an isolated transaction that is completed within a period of 31 days, not being one of a number of similar transactions repeated from time to time; or

(j) invests any of its funds or holds any property.

Division 4—Dealing in futures contracts

23 Acquiring a futures contract

(1) A person acquires a futures contract (other than a futures option or an eligible exchange‑traded option) if, and only if, the person enters into, or takes an assignment of, the futures contract, whether or not on another’s behalf.

(2) A person acquires a futures option or an eligible exchange‑traded option if, and only if, the person takes the option, or takes an assignment of the option, whether or not on another’s behalf.

(3) This section has effect subject to sections 26 and 27.

24 Disposing of a futures contract

(1) A person disposes of a futures contract (other than a futures option or an eligible exchange‑traded option) if, and only if, the person takes, or causes to be taken, such action as closes out the futures contract, whether or not the action is taken on another’s behalf.

(2) A person disposes of a futures option or an eligible exchange‑traded option if, and only if, the person:

(a) grants, assigns or exercises the option;

(b) takes, or causes to be taken, such action as releases the option; or

(c) allows the option to lapse;

whether or not on another’s behalf.

(3) This section has effect subject to sections 26 and 27.

25 Dealing in futures contracts: general

(1) Subject to sections 26 and 27, a person deals in a futures contract if, and only if, the person:

(a) acquires, or disposes of, the futures contract;

(b) offers to acquire, or to dispose of, the futures contract; or

(c) induces, or attempts to induce, another person to acquire, or to dispose of, the futures contract.

(2) Subject to sections 26 and 27, a person deals in a futures contract on another person’s behalf if, and only if, the first‑mentioned person acquires, or disposes of, the futures contract on the other person’s behalf, or offers so to acquire, or so to dispose of, the futures contract.

(3) In determining whether or not a person who is not a resident of Australia or of an external Territory deals in a futures contract on another person’s behalf, an act that the holder of a futures brokers licence or an exempt broker does on the first‑mentioned person’s behalf shall be disregarded.

(4) Subsection (5) has effect for the purposes of determining:

(a) whether or not a person deals in a futures contract on another person’s behalf;

(c) what constitutes such a business carried on by a person.

(5) An act that the person does:

(a) while employed by, or acting for or by arrangement with, a futures broker;

(b) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the broker; and

(c) in connection with a business of dealing in futures contracts that the broker carries on;

shall be disregarded.

(6) Subsections (3), (4) and (5) do not have effect for the purposes of sections 26, 27, 28, 1126 and 1132.

26 Dealing in futures contracts through intermediaries: first step

Where a person acquires, disposes of, or otherwise deals in, a futures contract on another person’s behalf, the other person shall also be deemed to acquire, dispose of, or deal in, as the case may be, the futures contract.

27 Dealing in futures contracts through intermediaries: second and later steps

(1) Where:

(a) because of instructions given, or any other act done, by a person (in this section called the ***intermediary***), the intermediary is, by virtue of:

(i) an application of section 26; or

(ii) an application of section 26 and an application, or 2 or more applications, of this section;

to be deemed to acquire, dispose of, or deal in, a futures contract; and

(b) the intermediary gave the instructions, or did that other act, on behalf of another person (in this section called the ***principal***);

this section has effect, except for the purposes of section 26.

(2) The principal shall also be deemed to acquire, dispose of, or deal in, as the case may be, the futures contract.

(3) The intermediary and:

(a) if subparagraph (1)(a)(i) applies—the person who acquires, disposes of, or otherwise deals in, as the case may be; or

(b) if subparagraph (1)(a)(ii) applies—the persons who, by virtue of the applications referred to in that subparagraph, are each deemed to acquire, dispose of, or deal in, as the case may be;

the futures contract on the intermediary’s behalf shall each be deemed to acquire, dispose of, or deal in, as the case may be, the futures contract on the principal’s behalf.

28 Dealing in futures contracts, through intermediaries, on futures markets

(1) This section has effect where a person acquires, disposes of, or otherwise deals in, a futures contract on a futures market and by virtue of:

(a) an application of section 26; or

(b) an application of section 26 and an application or applications of section 27;

another person:

(c) is also deemed to acquire, dispose of, or deal in, the futures contract; or

(d) is deemed to acquire, dispose of, or deal in, the futures contract on a third person’s behalf.

(2) The other person shall be deemed to acquire, dispose of, or deal in, the futures contract on that futures market, or on the third person’s behalf on that futures market, as the case may be.

29 Own account dealings and transactions: futures contracts

(1) A reference to a person dealing in a futures contract, or entering into a transaction in relation to a futures contract, on the person’s own account includes a reference to a person so dealing, or entering into such a transaction, as the case may be, as principal or on behalf of:

(a) in any case—an associate of the person;

(b) in any case—a body corporate in which the person has a controlling interest; or

(c) if the person carries on a futures broking business in partnership—a body corporate in which the person’s interests and the interests of the other partners together constitute a controlling interest.

(2) A futures broker who is a member of a futures exchange or of a recognised futures exchange does not deal in a futures contract, or enter into a transaction in relation to a futures contract, on the broker’s own account merely because the dealing is with, or the transaction is entered into with, another futures broker who is a member of a futures exchange or of a recognised futures exchange.

(3) Despite Division 2, a person is not an associate of another person for the purposes of subsection (1) merely because the first‑mentioned person is either or both of the following:

(a) a partner of the other person otherwise than because of carrying on in partnership with the other person a business of dealing in futures contracts;

(b) a director of a body corporate of which the other person is also a director, whether or not the body carries on a business of dealing in futures contracts.

Division 5—Relevant interests in shares and securities

30 Terminology used in this Division

(1) This section applies for the purposes of this Division.

(2) Power to vote in respect of a share is power to exercise, or to control the exercise of, the right to vote attached to the share.

(3) A reference to power to dispose of a share includes a reference to power to exercise control over the disposal of the share.

(4) A reference to power or control includes a reference to power or control that is direct or indirect or is, or can be, exercised as a result of, by means of, in breach of, or by revocation of, trusts, relevant agreements and practices, or any of them, whether or not they are enforceable.

(5) Power to vote in respect of a share, or power to dispose of a share, that is exercisable by 2 or more persons jointly shall be deemed to be exercisable by either or any of those persons.

(6) A reference to a controlling interest includes a reference to an interest that gives control.

(7) A reference to the prescribed percentage is a reference to:

(a) if a percentage less than 20% is prescribed for the purposes of section 615—the percentage so prescribed; or

(b) otherwise—20%.

31 Basic rules

(1) Except for the purposes of sections 234, 235 and 236, a person who has power to vote in respect of a voting share in a body corporate has a relevant interest in the share.

(2) A person who has power to dispose of a share has a relevant interest in the share.

32 Control of body corporate having power in relation to a share

Where a body corporate has, or is by this Division deemed to have:

(a) power to vote in respect of a share; or

(b) power to dispose of a share;

a person shall be deemed for the purposes of this Division to have in relation to the share the same power as the body has, or is deemed to have, if:

(c) the body is, or its directors are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person in relation to the exercise of the power referred to in paragraph (a) or (b); or

(d) the person has a controlling interest in the body.

33 Control of prescribed percentage of voting power in body corporate having power in relation to a share

Where a body corporate or an associate of a body corporate has, or is by this Division (other than this section) deemed to have:

(a) power to vote in respect of a share; or

(b) power to dispose of a share;

a person shall be deemed for the purposes of this Division to have in relation to the share the same power as the body or associate has, or is deemed to have, if:

(c) the person has;

(d) an associate of the person has;

(e) associates of the person together have; or

(f) the person and an associate or associates of the person together have;

power to vote in respect of not less than the prescribed percentage of the voting shares in the body.

34 Deemed relevant interest in advance of performance of agreement whose performance will give rise to a relevant interest

Where a person:

(a) has entered into a relevant agreement with another person with respect of an issued share in which the other person has a relevant interest;

(b) has a right enforceable against another person in relation to an issued share in which the other person has a relevant interest, whether the right is enforceable presently or in the future and whether or not on the fulfilment of a condition; or

(c) has an option granted by another person, or has granted to another person an option, with respect to an issued share in which the other person has a relevant interest;

and, on performance of the relevant agreement, enforcement of the right, or exercise of the option, as the case may be, the first‑mentioned person would have a relevant interest in the share, the first‑mentioned person shall be deemed for the purposes of this Division to have that relevant interest in the share.

35 Control of body corporate having a relevant interest by virtue of section 34

Where a body corporate is by section 34 deemed to have a relevant interest in a share in another body corporate, a person shall be deemed for the purposes of this Division to have a relevant interest in the share if:

(a) the first‑mentioned body is, or its directors are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person in relation to the exercise of:

(i) power to vote in respect of shares in the other body; or

(ii) power to dispose of shares in the other body;

(b) the person has a controlling interest in the first‑mentioned body; or

(c) the person has power to vote in respect of not less than the prescribed percentage of the voting shares in the first‑mentioned body.

36 Matters not affecting application of Division

(1) It is immaterial for the purposes of this Division whether or not power to vote in respect of a share, or power to dispose of a share:

(a) is express or implied or formal or informal;

(b) is exercisable by a person alone or jointly with any other person or persons;

(c) cannot be related to a particular share; or

(d) is, or can be made, subject to restraint or restriction.

(2) A relevant interest in a share shall not be disregarded merely because of either or both of the following:

(a) its remoteness;

(b) how it arose.

37 Body corporate may have relevant interest in its own shares

A body corporate may, by virtue of this Division, be taken or deemed to have a relevant interest in a share in the body itself.

38 Exclusions: money‑lenders

A relevant interest of a person in a share shall be disregarded if the person’s ordinary business includes lending money and the person has authority to exercise powers as the holder of the relevant interest only because of a security given for the purposes of a transaction entered into in the ordinary course of business in connection with lending money, other than a transaction entered into with an associate of the person.

39 Exclusions: certain trustees

A relevant interest of a person in a share shall be disregarded if the share is subject to a trust, the person has the relevant interest as a trustee of the trust and:

(a) a beneficiary under the trust is by section 34 deemed to have a relevant interest in the share because the beneficiary has a presently enforceable and unconditional right referred to in paragraph 34(b); or

(b) the person is a bare trustee.

40 Exclusions: instructions to securities dealer to dispose of share

A relevant interest of a person in a share shall be disregarded if the person’s ordinary business includes dealing in securities and the person has authority to exercise powers as the holder of the relevant interest only because of instructions given to the person, by or on behalf of another person, to dispose of the share on the other person’s behalf in the ordinary course of that business.

41 Exclusions: honorary proxies

A relevant interest of a person in a share shall be disregarded if the person has it only because of having been appointed, otherwise than for valuable consideration given by the person or an associate of the person, to vote as a proxy or representative at a meeting of members, or of a class of members, of a body corporate.

42 Exclusions: holders of prescribed offices

A relevant interest of a person in a share shall be disregarded if the person has it because of holding a prescribed office.

43 Prescribed exclusions

The regulations may provide that specified relevant interests in specified shares shall, in specified circumstances and subject to the specified conditions (if any), be disregarded for the purposes of specified provisions, being any or all of the provisions of:

(a) sections 234, 235 and 236;

(b) Parts 6.7 and 6.8; and

(c) Chapter 7.

44 Relevant interests in securities

(1) For the purposes of determining whether or not a person has a relevant interest in securities, this Division applies as if, in this Division (other than sections 35 and 37 and this section):

(a) a reference to a share were a reference to securities;

(b) a reference to a voting share in a body corporate were a reference to securities to which a right to vote at a meeting is attached;

(c) a reference to an issued share were a reference to securities that have been issued or made available;

(d) subsection (2) of this section were substituted for section 35; and

(e) subsection (3) of this section were substituted for section 37.

(2) Where a body corporate is, by section 34 as it applies by virtue of this section, deemed to have a relevant interest in securities, a person shall be deemed for the purposes of this Division as it so applies to have a relevant interest in the securities if:

(a) the body is, or its directors are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person in relation to the exercise of:

(i) power to vote in respect of the securities; or

(ii) power to dispose of the securities;

(b) the person has a controlling interest in the body; or

(c) the person has power to vote in respect of not less than the prescribed percentage of the voting shares in the body.

(3) A person may, by virtue of this Division as it applies by virtue of this section, be taken or deemed to have a relevant interest in securities issued or made available by the person.

45 Effect of Division

(1) Nothing in this Division limits the generality of anything else in it.

(2) A person does not have a relevant interest in a share or in securities except as provided in this Division.

Division 6—Subsidiaries and related bodies corporate

46 What is a subsidiary

A body corporate (in this section called the ***first body***) is a subsidiary of another body corporate if, and only if:

(a) the other body:

(i) controls the composition of the first body’s board;

(ii) is in a position to cast, or control the casting of, more than one‑half of the maximum number of votes that might be cast at a general meeting of the first body; or

(iii) holds more than one‑half of the issued share capital of the first body (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or

(b) the first body is a subsidiary of a subsidiary of the other body.

47 Control of a body corporate’s board

Without limiting by implication the circumstances in which the composition of a body corporate’s board is to be taken to be controlled by another body corporate, the composition of the board shall be taken to be so controlled if the other body, by exercising a power exercisable (whether with or without the consent or concurrence of any other person) by it, can appoint or remove all, or the majority, of the directors of the first‑mentioned body, and, for the purposes of this Division, the other body shall be deemed to have power to make such an appointment if:

(a) a person cannot be appointed as a director of the first‑mentioned body without the exercise by the other body of such a power in the person’s favour; or

(b) a person’s appointment as a director of the first‑mentioned body follows necessarily from the person being a director or other officer of the other body.

48 Matters to be disregarded

(1) This section applies for the purposes of determining whether a body corporate (in this section called the ***first body***) is a subsidiary of another body corporate.

(2) Any shares held, or power exercisable, by the other body in a fiduciary capacity shall be treated as not held or exercisable by it.

(3) Subject to subsections (4) and (5), any shares held, or power exercisable:

(a) by a person as a nominee for the other body (except where the other body is concerned only in a fiduciary capacity); or

(b) by, or by a nominee for, a subsidiary of the other body (not being a subsidiary that is concerned only in a fiduciary capacity);

shall be treated as held or exercisable by the other body.

(4) Any shares held, or power exercisable, by a person by virtue of the provisions of debentures of the first body, or of a trust deed for securing an issue of such debentures, shall be disregarded.

(5) Any shares held, or power exercisable, otherwise than as mentioned in subsection (4), by, or by a nominee for, the other body or a subsidiary of it shall be treated as not held or exercisable by the other body if:

(a) the ordinary business of the other body or that subsidiary, as the case may be, includes lending money; and

(b) the shares are held, or the power is exercisable, only by way of security given for the purposes of a transaction entered into in the ordinary course of business in connection with lending money, not being a transaction entered into with an associate of the other body, or of that subsidiary, as the case may be.

49 References in this Division to a subsidiary

A reference in paragraph 46(b) or 48(3)(b) or subsection 48(5) to being a subsidiary, or to a subsidiary, of a body corporate includes a reference to being a subsidiary, or to a body corporate that is a subsidiary, as the case may be, of the first‑mentioned body by virtue of any other application or applications of this Division.

50 Related bodies corporate

Where a body corporate is:

(a) a holding company of another body corporate;

(b) a subsidiary of another body corporate; or

(c) a subsidiary of a holding company of another body corporate;

the first‑mentioned body and the other body are related to each other.

Division 7—Interpretation of other expressions

51 Acquisition and disposal of shares

(1) For the purposes of the definition of ***deal*** in section 9 and of Chapters 6 and 7, a person acquires shares in a body corporate if, and only if:

(a) the person acquires a relevant interest in those shares as a result of a transaction entered into by or on behalf of the person in relation to those shares, in relation to any other securities of that body corporate or in relation to securities of any other body corporate; or

(b) the person acquires any legal or equitable interest in securities of that body corporate or in securities of any other body corporate and, as a result of the acquisition, another person acquires a relevant interest in those shares.

(2) For the purposes of Chapter 6, a person disposes of shares in a body corporate if, and only if, having a relevant interest in those shares, the person ceases to have a relevant interest in those shares.

52 Doing acts

A reference to doing an act or thing includes a reference to causing or authorising the act or thing to be done.

53 Affairs of a body corporate

For the purposes of section 260, paragraph 461(e), section 487 or 597, subsection 1307(1) or section 1309, or of a prescribed provision of this Law, the affairs of a body corporate include:

(a) the promotion, formation, membership, control, business, trading, transactions and dealings (whether alone or jointly with any other person or persons and including transactions and dealings as agent, bailee or trustee), property (whether held alone or jointly with any other person or persons and including property held as agent, bailee or trustee), liabilities (including liabilities owed jointly with any other person or persons and liabilities as trustee), profits and other income, receipts, losses, outgoings and expenditure of the body;

(b) in the case of a body corporate (not being an authorised trustee corporation) that is a trustee (but without limiting the generality of paragraph (a))—matters concerned with the ascertainment of the identity of the persons who are beneficiaries under the trust, their rights under the trust and any payments that they have received, or are entitled to receive, under the terms of the trust;

(c) the internal management and proceedings of the body;

(d) any act or thing done (including any contract made and any transaction entered into) by or on behalf of the body, or to or in relation to the body or its business or property, at a time when:

(i) a receiver, or a receiver and manager, is in possession of, or has control over, property of the body;

(ii) the body is under official management;

(iii) a compromise or arrangement made between the body and any other person or persons is being administered; or

(iv) the body is being wound up;

and, without limiting the generality of the foregoing, any conduct of such a receiver or such a receiver and manager, of an official manager or deputy official manager of the body, of a person administering such a compromise or arrangement or of a liquidator or provisional liquidator of the body;

(e) the ownership of shares in, debentures of, and prescribed interests made available by, the body;

(f) the power of persons to exercise, or to control the exercise of, the rights to vote attached to shares in the body or to dispose of, or to exercise control over the disposal of, such shares;

(g) matters concerned with the ascertainment of the persons who are or have been financially interested in the success or failure, or apparent success or failure, of the body or are or have been able to control or materially to influence the policy of the body;

(h) the circumstances under which a person acquired or disposed of, or became entitled to acquire or dispose of, shares in, debentures of, or prescribed interests made available by, the body;

(j) where the body has made available prescribed interests—any matters concerning the financial or business undertaking, scheme, common enterprise or investment contract to which the interests relate; and

(k) matters relating to or arising out of the audit of, or working papers or reports of an auditor concerning, any matters referred to in a preceding paragraph.

53A Chapter 6 body and Chapter 6 company

(1) A body is a Chapter 6 body or a Chapter 6 company if, and only if, a notice declaring the body to be a Chapter 6 body or Chapter 6 company, as the case may be, is in force under subsection (2).

(2) The Commission may, by *Gazette* notice, declare an unincorporated body to be a Chapter 6 body, or a Chapter 6 company, for the purposes of the Corporations Law.

54 Chapter 8 agreements of the same kind

A Chapter 8 agreement is of the same kind as another Chapter 8 agreement if, and only if, the provisions of the first‑mentioned Chapter 8 agreement are the same as, or not materially different from, the provisions of the other Chapter 8 agreement, disregarding:

(a) the fact that the parties to the respective Chapter 8 agreements are different; and

(b) any difference in the amounts payable under corresponding provisions of the respective Chapter 8 agreements.

55 Chapter 8 obligations and rights

(1) A Chapter 8 obligation, or a Chapter 8 right, is an obligation or right, as the case may be, whether or not enforceable at law or in equity.

(2) A reference to a Chapter 8 obligation of a particular kind includes a reference to alternative Chapter 8 obligations one of which is a Chapter 8 obligation of that kind.

56 Classes of futures organisation membership

A reference to a member, in relation to a body corporate that is, or proposes to become, a futures organisation, is, if the body may operate otherwise than as a futures organisation and any of the rules, regulations or by‑laws made by the body or contained in its constituent documents provide for:

(a) a separate class of membership for persons to whom the operation of the body otherwise than as a futures organisation relates (whether or not such persons may be members within another class of membership); or

(b) 2 or more such separate classes of membership;

a reference to a person in the person’s capacity as a member of the body in a class of membership other than that separate class or those separate classes, as the case may be.

57 Classes of shares

The shares in a body corporate, if not divided into 2 or more classes, constitute a class.

58 Corresponding laws and corresponding previous laws

(1) A reference, in relation to this Law, to a corresponding law is a reference to the Corporations Law of another jurisdiction.

(2) A reference, in relation to a provision of this Law, to a corresponding law, or a reference to a law corresponding to a provision of this Law, is a reference to the provision of the Corporations Law of another jurisdiction that corresponds to that provision of this Law.

(3) A reference to a corresponding previous law is a reference:

(a) to a previous law of this jurisdiction that corresponds, in whole or in part, to this Law, to the extent that it so corresponds; and

(b) except where the contrary intention appears—to a previous law of another jurisdiction that corresponds to a law referred to in paragraph (a).

(4) A reference, in relation to a provision of this Law, to a corresponding previous law, or a reference to a previous law corresponding to a provision of this Law, is a reference:

(a) to a provision of a previous law of this jurisdiction that:

(i) corresponds to that provision of this Law; or

(ii) is declared by the regulations to be a provision that so corresponds; and

(b) except where the contrary intention appears—to a provision of a previous law of another jurisdiction that corresponds to the provision referred to in paragraph (a).

(5) A reference to the lodgment or registration of a prospectus under a corresponding previous law is a reference to the lodgment of a copy of a prospectus with, or the registration of a copy of a prospectus by, as the case may be, the NCSC under:

(a) a corresponding previous law of this jurisdiction; or

(b) a law of another jurisdiction that corresponds to that corresponding previous law.

58A Recognition of acts etc. done under corresponding laws

(1) A reference to an act done by or in relation to the Commission is a reference to such an act done under or for the purposes of the Corporations Law of this or any other jurisdiction.

(2) A reference to an act done by or in relation to a court is a reference to such an act done under or for the purposes of the Corporations Law of this or any other jurisdiction.

58B Discharge of obligations under this Law

(1) Except as expressly provided in this Law, any act done, whether within Australia or elsewhere, which, if it had been done under or for the purposes of this Law, would have discharged an obligation under this Law, discharges that obligation.

(2) Subject to subsection (3), an act required to be done under this Law may, for the purposes of this Law, be done anywhere in Australia, whether within or outside this jurisdiction.

(3) Nothing in subsection (2) affects the operation of any provision of this Law that:

(a) expressly requires a particular act to be done within this jurisdiction; or

(b) expressly or by implication permits a particular act to be done outside Australia.

59 Debentures as consideration for acquisition of shares

A reference to a body corporate that offers debentures as consideration for the acquisition of shares in a body corporate includes a reference to a body corporate that offers a cash sum as consideration for the acquisition of shares where it is to be a term of the contract for the acquisition of those shares that the offeree makes, or that the sum is applied in whole or in part in making, a payment by way of deposit with, or loan to, the body corporate that offers the sum.

60 Directors

(1) Subject to subsection (2), a reference to a director, in relation to a body corporate, includes a reference to:

(a) a person occupying or acting in the position of director of the body, by whatever name called and whether or not validly appointed to occupy, or duly authorised to act in, the position;

(b) a person in accordance with whose directions or instructions the directors of the body are accustomed to act;

(c) in the case of a body corporate incorporated outside Australia:

(i) a member of the body’s board;

(ii) a person occupying or acting in the position of member of the body’s board, by whatever name called and whether or not validly appointed to occupy, or duly authorised to act in, the position; and

(iii) a person in accordance with whose directions or instructions the members of the body’s board are accustomed to act; and

(d) in the case of a close corporation—a member of the close corporation.

(2) A person shall not be regarded as a person in accordance with whose directions or instructions:

(a) a body corporate’s directors; or

(b) the members of the board of a body corporate incorporated outside Australia;

are accustomed to act merely because the directors or members act on advice given by the person in the proper performance of the functions attaching to the person’s professional capacity or to the person’s business relationship with the directors or the members of the board, or with the body.

61 Discretionary accounts

A reference to operation by a futures broker on a discretionary account is a reference to dealings by the broker in futures contracts on instructions of another person that authorise the broker to deal in futures contracts without the prior approval of that other person, whether:

(a) the instructions are given by, and the money used for operating on the account is provided by, one person only; or

(b) the instructions are given by, and the money used for operating on the account is contributed as a common fund by, each of a number of persons;

not being dealings on instructions that authorise dealings in futures contracts without the prior approval of that other person only as to the time when or the price at which the dealings are to be effected, or both.

62 Dormant bodies corporate

(1) A body corporate is dormant throughout a particular period if, and only if, throughout that period, the body:

(a) did not receive or become entitled to any income or incur or become liable for any expenditure;

(b) did not purchase, sell or supply any goods or other property, or any services, or enter into any agreement or pass any resolution in relation to the purchase, sale or supply of goods or other property, or services;

(c) did not issue, sell, purchase or make available any securities, or enter into any agreement or pass any resolution in relation to the issue, sale, purchase or making available of securities;

(d) did not issue a prospectus or statement, or enter into any agreement or pass any resolution in relation to the issue of a prospectus or statement, in connection with the issue, sale, purchase or making available, or the proposed issue, sale, purchase or making available, of any securities;

(e) did not take part in any research, development or exploration activities, or enter into any agreement or pass any resolution in relation to taking part in research, development or exploration activities;

(f) was not, and did not become, a party to any lease, franchise, joint venture or partnership arrangement, and did not take part in any lease, franchise, joint venture or partnership arrangement, or enter into any agreement or pass any resolution in relation to becoming a party to, or taking part in, any lease, franchise, joint venture or partnership arrangement;

(g) did not make, receive or guarantee any loan, or enter into any agreement or pass any resolution in relation to making, receiving or guaranteeing a loan;

(h) was not, and did not become, a party to any underwriting agreement and did not enter into any agreement or pass any resolution in relation to becoming a party to any underwriting agreement;

(j) did not obtain or receive a grant of any licence or other authority, or make any application or pass any resolution in relation to obtaining a licence or other authority; and

(k) was not, and did not become, a party to any litigation or negotiations with any other person or body.

(2) A body corporate shall not be taken not to be dormant throughout a particular period merely because, during that period, the body:

(a) issues shares to a subscriber to the body’s memorandum;

(b) holds shares in a body corporate that is dormant throughout that period;

(c) receives or becomes entitled to income by way of a payment of a charge imposed by the body:

(i) in connection with its performance of an obligation imposed by the Corporations Law; and

(ii) in accordance with the Corporations Law; or

(d) incurs or becomes liable to a necessary expense in connection with doing an act or thing mentioned in paragraph (a) or (b) or performing an obligation imposed on the body, or an officer of the body, by the Corporations Law.

(3) A body corporate is dormant at a particular time if, and only if, that time occurs during, or at the beginning or end of, a period throughout which the body is dormant.

(4) A body corporate becomes dormant at its incorporation if, and only if, the body is dormant throughout a period beginning at its incorporation.

(5) A body corporate becomes dormant at a particular time after its incorporation if, and only if, the body:

(a) is dormant throughout a period beginning at that time; and

(b) was dormant throughout no period ending at that time.

(6) A body corporate ceases at a particular time to be dormant if, and only if, the body:

(a) was dormant throughout a period ending at that time; and

(b) is dormant throughout no period beginning at that time.

64 Entering into a transaction in relation to shares or securities

A reference in section 51 or Chapter 6 to entering into a transaction in relation to shares or securities includes a reference to:

(a) entering into, or becoming a party to, a relevant agreement in relation to the shares or securities; and

(b) exercising an option to have the shares or securities allotted.

65 Excluded corporations

(1) An excluded corporation is:

(a) a body corporate that is declared by the Commission, by notice published in the *Gazette*, to be an authorised dealer in the short term money market;

(b) a body corporate that:

(i) is a pastoral company in respect of which an exemption granted under section 11 of the *Banking Act 1959* is in force;

(ii) is registered under the *Life Insurance Act 1945* or is a body corporate the whole of the issued shares in which are held beneficially by another body corporate so registered; or

(iii) is an Australian bank, or a subsidiary of an Australian bank or of a pastoral company referred to in subparagraph (i), if the repayment of all existing and future deposits with and loans to the subsidiary are guaranteed by the Australian bank or pastoral company;

and is declared by the Commission by notice published in the *Gazette* to be an excluded corporation for the purposes of Chapter 7; or

(c) a body corporate that is declared by the regulations to be an excluded corporation, or a body corporate that is included in a class of bodies corporate that are declared by the regulations to be excluded corporations, for the purposes of Chapter 7.

(2) The Commission may, by notice published in the *Gazette*, vary or revoke a declaration made under paragraph (1)(a).

(3) The Commission may, by notice published in the *Gazette*:

(a) specify terms and conditions subject to which section 1017 has effect in relation to a body corporate specified in paragraph (1)(b); or

(b) vary or revoke any declaration or specification made under paragraph (1)(b) or under this subsection.

66 Excluded issues, offers and invitations

(1) In this section:

***class***, in paragraphs (2)(d) and (3)(d), has a meaning affected by subsections (4) and (5);

***listed corporation*** means a corporation that is included in an official list of a stock exchange;

***prospectus*** means a prospectus:

(a) that was lodged under Part 7.12 or a corresponding previous law; and

(b) if that Part or law, as the case may be, required the prospectus, or a copy of it, to be registered under that Part or law—that, or a copy of which, as the case may be, was so registered.

(2) An issue or allotment of securities is an excluded issue if, and only if:

(a) the amount subscribed for the securities by each person to whom the securities are issued or allotted is at least $500,000; or

(b) the securities are issued or allotted to an underwriter under an underwriting agreement; or

(c) no consideration is paid or provided in respect of the issue or allotment; or

(d) except in the case of prescribed interests or units of prescribed interests—both of the following subparagraphs apply:

(i) the securities are issued or allotted to a person as a result of the acceptance of:

(A) an offer made personally to that person; or

(B) an offer made by that person pursuant to an invitation issued personally to that person;

(ii) either:

(A) no other securities of the same class are issued or allotted at the same time, or have been issued or allotted in the preceding 12 months, to any other person; or

(B) that person, and any other person or persons to whom securities of the same class are issued or allotted at the same time or have been issued or allotted in the preceding 12 months, do not together exceed 20 in number; or

(e) the securities are issued or allotted to:

(i) an executive officer of the corporation by which the securities are issued or allotted or of a related body corporate; or

(ii) a person (in this paragraph called a ***close relative***) who is the spouse, or is a parent, brother, sister or child, of such an executive officer; or

(iii) a body corporate in which such an executive officer or a close relative of such an executive officer has, or any 2 or more of such an executive officer and the close relatives of that executive officer together have, a controlling interest (including any interest that gives control); or

(f) the securities are issued or allotted by a listed corporation pursuant to the exercise of an option, being an exercise effected by the execution of a form of a kind that had been attached to, or to copies of, a prospectus issued in relation to the option; or

(g) in the case of an issue or allotment of shares in a corporation:

(i) the shares (in this subparagraph called ***new shares***) are issued or allotted to the holders of other shares (in this subparagraph called ***existing shares***) in that corporation:

(A) in connection with a proposal referred to in section 507 that relates to shares in that corporation; or

(B) in satisfaction in whole or in part of dividends payable by that corporation to the holders of existing shares where those holders exercised the right to have the dividends so satisfied by the issue and allotment of new shares, or acquired that right, by the execution of a form of a kind that had been attached to, or to copies of, a prospectus issued in relation to the existing shares; or

(ii) the corporation is a listed corporation and the shares are issued or allotted under a provision contained in a convertible note, whether the note was issued by that corporation or by another body corporate; or

(h) in the case of an issue of debentures (other than convertible notes) of a corporation—it is made to existing holders of debentures (other than convertible notes) of the corporation; or

(j) in the case of an issue of convertible notes by a corporation—it is made to existing holders of convertible notes issued by the corporation; or

(k) the securities are debentures of an excluded corporation; or

(m) in the case of an issue of prescribed interests (in this paragraph called ***new interests***) to which an approved deed relates:

(i) it is made to existing holders of prescribed interests (in this paragraph called ***existing interests***) to which the same approved deed relates:

(A) in satisfaction in whole or in part of amounts payable to those holders in respect of their existing interests, whether the existing interests are of the same class as, or are of a different class from, the new interests; or

(B) in exchange for existing interests of a different class from the new interests; and

(ii) each person to whom a new interest is issued exercised the right to have that interest issued, or acquired that right, by the execution of a form of a kind that had been attached to, or to copies of, a prospectus issued in relation to the existing interests; or

(n) the issue or allotment of the securities is, or is of a kind that is, declared by the regulations to be an excluded issue.

(3) An offer or invitation in relation to securities is an excluded offer or an excluded invitation, as the case may be, if, and only if:

(a) it is an offer for subscription of, or an invitation to subscribe, at least $500,000 by each person to whom the offer is made or the invitation is issued; or

(b) it is an offer or invitation to enter into an underwriting agreement or is made or issed to an underwriter under such an agreement; or

(c) no consideration is paid or provided in respect of the contract resulting from acceptance of the offer or from acceptance of an offer made pursuant to the invitation; or

(d) except in the case of prescribed interests or units of prescribed interests—it is made or issued personally to a person and:

(i) no offer or invitation in relation to securities of the same class is made or issued at the same time, or has been made or issued in the preceding 12 months, to any other person; or

(ii) that person, and any other person or persons to whom offers or invitations in relation to securities of the same class are issued or made at the same time or have been issued or made in the preceding 12 months, do not together exceed 20 in number; or

(e) it is made or issued to:

(i) an executive officer of the corporation to securities of which the offer or invitation relates or of a related body corporate; or

(ii) a person (in this paragraph called a ***close relative***) who is the spouse, or is a parent, brother, sister or child, of such an executive officer; or

(iii) a body corporate in which such an executive officer or a close relative of such an executive officer has, or any 2 or more of such an executive officer and the close relatives of that executive officer together have, a controlling interest (including any interest that gives control); or

(f) in the case of an offer or invitation in relation to shares in a corporation it is made or issued to the holders of other shares in that corporation in connection with a proposal referred to in section 507 that relates to shares in that corporation; or

(g) in the case of debentures (other than convertible notes) of a corporation—it is made or issued to existing holders of debentures (other than convertible notes) of the corporation; or

(h) in the case of convertible notes issued, or to be issued, by a corporation—it is made or issued to existing holders of convertible notes issued by the corporation; or

(j) the securities are debentures of an excluded corporation; or

(k) it is an offer or invitation that is, or is of a kind that is, declared by the regulations to be an excluded offer or excluded invitation, as the case may be.

(4) For the purposes of paragraphs (2)(d) and (3)(d):

(a) a share in a corporation is of the same class of securities as any other share in the corporation; and

(b) a debenture of a corporation is of the same class of securities as any other debenture of the corporation.

(5) For the purposes of subsection (4):

(a) a unit of a share in a corporation shall be taken to be a share in the corporation; and

(b) a convertible note issued, or to be issued, by a corporation, or a unit of such a convertible note, shall be taken to be both a share in, and a debenture of, the corporation.

66A Exempt bodies

(1) Each of the following is an exempt body in relation to New South Wales:

(a) a society, association or union registered under the *Co‑operation Act* 1923 of New South Wales;

(b) a society or association registered under the *Permanent Building Societies Act* 1967 of New South Wales;

(c) a credit union, an association of credit unions, or a union of associations of credit unions, registered under the *Credit Union Act* 1969 of New South Wales;

(d) a registrable body or recognised company in respect of which an exemption from compliance with:

(i) subsection 61(1) of the *Co‑operation Act* 1923 of New South Wales; or

(ii) subsection 35(1) of the *Permanent Building Societies Act* 1967 of New South Wales; or

(iii) subsection 28(1) of the *Credit Union Act* 1969 of New South Wales;

is in force.

(2) Each of the following is an exempt body in relation to Queensland:

(a) a society within the meaning of *The Co‑operative and Other Societies Act* 1967‑1986 of Queensland;

(b) a registered society within the meaning of *The Building Societies Act* 1985‑1987 of Queensland;

(c) a society within the meaning of *The Co‑operative Housing Societies Act* 1958‑1974 of Queensland;

(d) an association within the meaning of *The Primary Producers’ Co‑operative Associations Act* 1923 of Queensland;

(e) an association, society, institution or body incorporated under *The Associations Incorporation Act* 1981‑1989 of Queensland.

(3) A body corporate is an exempt body in relation to South Australia if, and only if:

(a) it is not a company for the purposes of section 9 of the Corporations Law of South Australia; and

(b) it is incorporated by or under a law of South Australia other than that Law or a corresponding previous law.

(4) Each of the following is an exempt body in relation to Western Australia:

(a) a society within the meaning of section 5 of the *Building Societies Act* 1976 of Western Australia;

(b) a credit union, foreign credit union, society or corporation of the kind referred to in subsection 5(1) of the *Credit Unions Act* 1979 of Western Australia;

(c) a body corporate that is:

(i) a company for the purposes of section 9 of the Corporations Law of Western Australia; and

(ii) a co‑operative company;

(d) a society registered under the *Co‑operative and Provident Societies Act* 1903 of Western Australia;

(e) an association, society, institution or body incorporated under the *Associations Incorporation Act* 1895 of Western Australia.

(5) Each of the following is an exempt body in relation to Tasmania:

(a) a trustee bank registered under the *Trustee Banks Act* 1984 of Tasmania;

(b) a society registered under the *Building Societies Act* 1876, the *Co‑operative Industrial Societies Act* 1928, or the *Co‑operative Housing Societies Act* 1963, of Tasmania;

(c) an association, society, institution or body incorporated under the *Associations Incorporation Act* 1964 of Tasmania;

(d) a body corporate created by section 75Q of the *Conveyancing and Law of Property Act* 1884 of Tasmania.

(6) Each of the following is an exempt body in relation to the Northern Territory:

(a) a society within the meaning of the *Building Societies Act* of the Northern Territory;

(b) a credit union, or foreign credit union, within the meaning of the *Credit Unions Act* of the Northern Territory;

(c) a society registered under the *Co‑operative Societies Act* of the Northern Territory;

(d) an association, society, institution or body incorporated under the *Associations Incorporation Act* of the Northern Territory;

(e) a corporation constituted under the *Unit Titles Act* of the Northern Territory.

(7) Each of the following is an exempt body in relation to the Capital Territory:

(a) a society registered under the *Co‑operative Societies Act 1939* of the Capital Territory;

(b) an association, society, institution or body incorporated under the *Associations Incorporation Act 1953* of the Capital Territory;

(c) a corporation constituted under the *Unit Titles Act 1970* of the Capital Territory.

67 Exempt brokers and exempt futures advisers

(1) A body corporate is both an exempt broker and an exempt futures adviser if it is:

(a) a prescribed body corporate; or

(b) an exempt public authority in relation to which a declaration is in force under subsection (2).

(2) The Minister may by writing declare that paragraph (1)(b) applies in relation to specified bodies corporate.

(3) The Commission shall cause a copy of an instrument executed under subsection (2) to be published in the *Gazette*.

(4) Subject to this section, a person is an exempt broker or an exempt futures adviser if the person is a futures broker or futures adviser, as the case may be, but does not carry on a futures broking business or a futures advice business, as the case may be, except:

(a) as an official receiver or trustee within the meaning of the *Bankruptcy Act 1966*; or

(b) as a receiver, receiver and manager, or liquidator, appointed by a court; or

(c) as a person appointed by a court to carry on the business concerned; or

(d) as a receiver, receiver and manager, or liquidator, appointed otherwise than by a court; or

(e) as an official manager or deputy official manager of a body corporate; or

(f) as a trustee or other person administering a compromise or arrangement between a body corporate and any other person or persons; or

(g) as a personal representative of a dead futures broker or futures adviser, as the case may be; or

(h) in such other capacity, or in such other circumstances, as are prescribed.

(5) A person who carries on a futures broking business or futures advice business in a capacity referred to in any of paragraphs (4)(d) to (g), inclusive, shall be deemed for the purposes of subsection (4) to carry on the business otherwise than in that capacity unless there is in force under subsection (6) an approval of the person carrying on the business in that capacity.

(6) The Commission may, on application by a person and after having regard to:

(a) the prescribed matters (if any); and

(b) such matters as it thinks appropriate;

by writing approve of the person carrying on a specified futures broking business or futures advice business in a specified capacity, being a capacity referred to in any of paragraphs (4)(d) to (g), inclusive.

(7) A person is not an exempt broker or an exempt futures adviser except as provided by this section.

68 Exempt dealers and exempt investment advisers

(1) A person is both an exempt dealer and an exempt investment adviser if the person is:

(a) an eligible money market dealer; or

(b) an exempt public authority.

(2) Subject to this section, a person is an exempt dealer or an exempt investment adviser if the person is a dealer or investment adviser, as the case may be, but does not carry on a securities business or an investment advice business, as the case may be, except:

(a) as an official receiver or trustee within the meaning of the *Bankruptcy Act 1966*;

(b) as a receiver, receiver and manager, or liquidator, appointed by a court;

(c) as a person appointed by a court to carry on the business concerned;

(d) by virtue of the person’s powers, as Public Trustee, under a prescribed law of a State or Territory;

(e) as a receiver, receiver and manager, or liquidator, appointed otherwise than by a court;

(f) as an official manager or deputy official manager of a body corporate;

(g) as a trustee or other person administering a compromise or arrangement between a body corporate and any other person or persons;

(h) as a personal representative of a dead dealer or investment adviser, as the case may be; or

(j) in such other capacity, or in such other circumstances, as are prescribed.

(3) A body corporate that carries on, or holds itself out as carrying on, a business of dealing in debentures of that body is an exempt dealer if it neither carries on, nor holds itself out as carrying on, a business of dealing in any other securities.

(4) A person who carries on a securities business or investment advice business in a capacity referred to in any of paragraphs (2)(e) to (h), inclusive, shall be deemed for the purposes of subsection (2) to carry on the business otherwise than in that capacity unless there is in force under subsection (5) an approval of the person carrying on the business in that capacity.

(5) The Commission may, on application by a person and after having regard to:

(a) the prescribed matters (if any); and

(b) such matters as it thinks appropriate;

by writing approve of the person carrying on a specified securities business or investment advice business in a specified capacity, being a capacity referred to in any of paragraphs (2)(e) to (h), inclusive.

(6) A person who carries on a securities business or investment advice business as a personal representative of a dead dealer or investment adviser, as the case may be, shall be deemed for the purposes of subsection (2) to stop carrying on that business as such a personal representative:

(a) at the end of 6 months after the death of the dealer or investment adviser;

(b) on being discharged or removed as a personal representative of the dealer or investment adviser; or

(c) on the final distribution of the estate of the dealer or investment adviser;

whichever happens first.

(7) A person is not an exempt dealer or an exempt investment adviser except as provided by this section.

69 Exempt proprietary companies

(1) An exempt proprietary company is a proprietary company no member of which is, and no share in which is owned by, a non‑exempt person.

(2) An exempt proprietary company of another jurisdiction is a proprietary company of that jurisdiction no member of which is, and no share in which is owned by, a non‑exempt person.

(3) For the purposes of this section, a non‑exempt person is:

(a) a body corporate other than:

(i) a company; or

(ii) a recognised company; or

(iii) an exempt foreign company; or

(b) a public company of this or another jurisdiction; or

(d) a private company a share in which is owned by a private company a share in which is owned by a private company a share in which is owned by a person other than a natural person; or

(e) a private company (other than an exempt foreign company) a share in which is owned by a body corporate that is a non‑exempt person by virtue of any other application or applications of this subsection.

(4) For the purposes of subsection (3), a private company is:

(a) a proprietary company of this or another jurisdiction; or

(c) an exempt foreign company.

(5) For the purposes of subsections (3) and (4), a company is neither a public company nor a proprietary company if a licence is in force in respect of it under section 383.

(6) For the purposes of subsections (3) and (4), a recognised company is neither a public company, nor a proprietary company, of the jurisdiction concerned if a licence is in force in respect of it under section 383 of the Corporations Law of that jurisdiction.

(7) For the purposes of this section, a person owns a share if, and only if:

(a) the person holds, directly or indirectly, a beneficial interest in the share;

(b) the person, either alone or together with another person or other persons, is entitled (otherwise than as trustee for, on behalf of, or on account of, another person) to receive, directly or indirectly, any dividends in respect of the share or to exercise, or to control the exercise of, any rights attaching to the share; or

(c) the person is a body corporate and owns a share in a body corporate that owns, or a subsidiary of which owns, the first‑mentioned share.

(8) Nothing in subsection (7) limits the generality of anything else in that subsection.

(9) A reference in paragraph (7)(c) to a person owning a share is a reference to the person owning the share by virtue of any other application or applications of subsection (7).

(10) A reference in subsection 857(19), 858(7), 1215(19) or 1216(7) to an exempt proprietary company includes a reference to a body corporate that is an exempt proprietary company for the purposes of the Corporations Law of another jurisdiction.

69A Exempt securities

(1) The following are exempt securities in relation to New South Wales:

(a) securities of a society, association or union registered under the *Co‑operation Act* 1923, or under the *Permanent* *Building Societies Act* 1967, of New South Wales;

(b) securities of a credit union, association of credit unions, or union of associations of credit unions, registered under the *Credit Union Act* 1969 of New South Wales.

(2) Securities are exempt securities in relation to Victoria if, and only if, they are securities of a co‑operative company that is a company for the purposes of section 9 of the Corporations Law of Victoria and that:

(a) immediately before the commencement of the *Companies Act* 1958 of Victoria, was a company to which section 356 of the *Companies Act* 1938 of Victoria did not apply; or

(b) immediately before the commencement of the *Companies (Application of Laws) Act* 1981 of Victoria, was exempted for the time being from the provisions of section 374 of the *Companies Act* 1961 of Victoria by order of the Governor in Council of Victoria; or

(c) the regulations declare to be a body to which this subsection applies.

(3) Subsection (2) does not apply in relation to a body that the regulations declare to be a body to which that subsection does not apply.

(4) The following are exempt securities in relation to South Australia:

(a) securities of a building society registered under the Building Societies Act, 1975‑1981 of South Australia;

(b) securities of a credit union registered under the Credit Unions Act, 1976‑1980 of South Australia;

(c) securities of a society registered under the Friendly Societies Act, 1919‑1975 of South Australia.

(5) The following are exempt securities in relation to the Northern Territory:

(a) securities of a society within the meaning of the *Building Societies Act* of the Northern Territory;

(b) securities of a credit union, or foreign credit union, within the meaning of the *Credit Unions Act* of the Northern Territory;

(c) securities of a society registered under the *Co‑operative Societies Act* of the Northern Territory.

70 Extension of period for doing an act

Where this Law confers power to extend the period for doing an act, an application for the exercise of the power may be made, and the power may be exercised, even if the period, or the period as last extended, as the case requires, has ended.

71 Futures advice business

(1) A reference to a futures advice business, in relation to a person, is a reference to:

(a) a business of advising other persons about futures contracts; or

(b) a business in the course of which the person publishes futures reports.

(3) The remaining provisions of this subsection apply for the purposes of determining:

(a) whether or not a person carries on a futures advice business; and

(b) what constitutes a futures advice business carried on by a person; and

(c) whether or not a person holds himself, herself or itself out to be a futures adviser.

(4) If the person is a solicitor or accountant in public practice as such, an act that the person does shall be disregarded if it is merely incidental to the practice of his or her profession.

(5) The fact that the person advises other persons about futures contracts, or publishes futures reports, in some or all of the following circumstances shall be disregarded:

(a) in a newspaper or periodical:

(i) of which the person is the proprietor or publisher; and

(ii) that is generally available to the public otherwise than only on subscription;

(b) in the course of, or by means of, transmissions that:

(i) the person makes by means of an information service; or

(ii) are made by means of an information service that the person owns, operates or makes available;

and are generally available to the public;

(c) in sound recordings, video recordings, or data recordings, that the person makes generally available to the public in either or both of the following ways:

(i) by supplying copies of them to the public;

(ii) by causing the sound recordings to be heard by, the video recordings to be seen and heard by, or the contents of the data recordings to be displayed or reproduced for, the public, as the case may be.

(6) Subsection (5) does not apply in relation to a newspaper or periodical, or transmissions, sound recordings, video recordings or data recordings, whose sole or principal purpose is to advise other persons about futures contracts or to publish futures reports.

(7) The fact that the person holds himself, herself or itself out as advising other persons, or publishing futures reports, as mentioned in subsection (5) shall be disregarded.

(8) An act that the person does:

(a) while employed by, or acting for or by arrangement with, another person;

(b) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the other person; and

(c) in connection with a futures advice business carried on by the other person;

shall be disregarded.

72 Futures contract

(1) A futures contract is:

(a) a Chapter 8 agreement that is, or has at any time been, an eligible commodity agreement or adjustment agreement;

(b) a futures option; or

(c) an eligible exchange‑traded option;

other than:

(d) a Chapter 8 agreement:

(i) that is:

(A) a currency swap;

(B) an interest rate swap;

(C) a forward exchange rate contract; or

(D) a forward interest rate contract; and

(ii) to which an Australian bank, or a merchant bank as defined by subsection (4), is a party; or

(e) a Chapter 8 agreement that, when entered into, is in a class of agreements prescribed for the purposes of this paragraph.

(2) Where a Chapter 8 agreement that was not a futures contract when it was entered into becomes a futures contract at a later time:

(a) the parties to the Chapter 8 agreement shall be deemed to enter into a futures contract at the later time; and

(b) the Chapter 8 agreement shall be deemed to constitute the futures contract referred to in paragraph (a).

(3) Nothing in this Law limits the manner in which a class of futures contracts may be determined and such a class may be determined according to any criteria relevant to futures contracts.

(4) For the purposes of subparagraph (1)(d)(ii), a body corporate is a merchant bank at a particular time if, and only if, it is at that time a registered corporation in:

(a) the category for authorised money market dealers or, if there is at that time no such category, a prescribed category; or

(b) the category for money market corporations or, if there is at that time no such category, a prescribed category.

(5) An expression has the same meaning in subsection (4) as in the *Financial Corporations Act 1974*.

73 Futures representatives

(1) Subject to subsection (2), a person is a futures representative of another person if, and only if, the first‑mentioned person:

(a) is employed by; or

(b) acts for or by arrangement with;

the other person in connection with a futures broking business or futures advice business carried on by the other person.

(2) Except for the purposes of paragraph 87(1)(b):

(a) a person who holds a proper authority from a futures licensee is a futures representative of the licensee; and

(b) a person who holds an invalid futures authority from another person is a futures representative of the other person.

(3) Subject to subsection (4), a person does an act, or engages in conduct, as a futures representative of another person if, and only if, the first‑mentioned person does the act, or engages in the conduct:

(a) in connection with a futures broking business or futures advice business carried on by the other person;

(b) while the first‑mentioned person is a futures representative of the other person;

(c) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the other person; and

(d) otherwise than in the course of work of a kind ordinarily done by accountants, clerks or cashiers.

(4) Except for the purposes of Division 4 of Part 8.3, a person who holds himself, herself or itself out to be a futures representative of another person does an act as a futures representative of the other person.

74 Group holding companies

A company is a group holding company at the end of a financial year if, and only if, at the end of the financial year:

(a) the company is a holding company of a body corporate; and

(b) there is no company of which the company is a wholly‑owned subsidiary.

75 Inclusion in official list

A reference to a body corporate or other person included in an official list of a body corporate is a reference to:

(a) a body corporate or other person whose name is included in that official list; or

(b) a body corporate or other person whose name has been changed but whose previous name was included in that official list immediately before the change and is still so included.

76 Incorporated in a jurisdiction or in Australia

(1) A company is incorporated in this jurisdiction.

(2) A body corporate that, because of the definition of ***company*** in section 9 of the Corporations Law of another jurisdiction, is a company for the purposes of that section of that Law is incorporated in that jurisdiction.

(3) A body corporate incorporated by or under a law of a jurisdiction is incorporated in that jurisdiction.

(4) A body corporate incorporated by or under a law of the Commonwealth, or of a jurisdiction, is incorporated in Australia.

(5) Nothing in this section limits the generality of anything else in it.

77 Investment advice business

(1) A reference to an investment advice business, in relation to a person, is a reference to:

(a) a business of advising other persons about securities; or

(b) a business in the course of which the person publishes securities reports.

(3) The remaining provisions of this section apply for the purposes of determining:

(a) whether or not a person carries on an investment advice business; and

(b) what constitutes an investment advice business carried on by a person; and

(c) whether or not a person holds himself, herself, or itself out to be an investment adviser.

(4) If the person is a body corporate authorised by a law of a State or Territory to take in its own name a grant of probate of the will, or a grant of letters of administration of the estate, of a dead person, an act done by the first‑mentioned person shall be disregarded.

(5) If the person is a solicitor or accountant in public practice as such, an act that the person does shall be disregarded if it is merely incidental to the practice of his or her profession.

(6) The fact that the person advises other persons about securities, or publishes securities reports, in some or all of the following circumstances shall be disregarded:

(a) in a newspaper or periodical:

(i) of which the person is the proprietor or publisher; and

(ii) that is generally available to the public otherwise than only on subscription;

(b) in the course of, or by means of, transmissions that:

(i) the person makes by means of an information service; or

(ii) are made by means of an information service that the person owns, operates or makes available;

and are generally available to the public;

(c) in sound recordings, video recordings, or data recordings, that the person makes generally available to the public in either or both of the following ways:

(i) by supplying copies of them to the public; or

(ii) by causing the sound recordings to be heard by, the video recordings to be seen and heard by, or the contents of the data recordings to be displayed or reproduced for, the public, as the case may be.

(7) Subsection (6) does not apply in relation to a newspaper or periodical, or transmissions, sound recordings, video recordings or data recordings, as the case may be, whose sole or principal purpose is to advise other persons about securities or to publish securities reports.

(8) The fact that the person holds himself, herself or itself out as advising other persons, or publishing securities reports, as mentioned in subsection (6) shall be disregarded.

(9) An act that the person does:

(a) while employed by, or acting for or by arrangement with, another person;

(b) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the other person; and

(c) in connection with an investment advice business carried on by the other person;

shall be disregarded.

78 Invitations, offers and forms of application

(1) A reference to an invitation to do any act or thing includes a reference to an invitation to make an offer to do that act or thing.

(2) An invitation to deposit money with, or lend money to, a body corporate constitutes an invitation to subscribe for or buy debentures of the body.

(3) An offer to accept money that is deposited with, or lent to, a body corporate constitutes an offer of debentures of the body for subscription or purchase.

(4) An acceptance by a body corporate of money deposited with, or lent to, the body constitutes the issue by the body of debentures of the body.

(5) A form to accompany a deposit of money with, or a loan of money to, a body corporate, or a body corporate that is proposed to be formed, constitutes a form of application for the issue of securities of the body or proposed body.

79 Involvement in contraventions

A person is involved in a contravention if, and only if, the person:

(a) has aided, abetted, counselled or procured the contravention;

(b) has induced, whether by threats or promises or otherwise, the contravention;

(c) has been in any way, by act or omission, directly or indirectly, knowingly concerned in, or party to, the contravention; or

(d) has conspired with others to effect the contravention.

80 Jervis Bay Territory taken to be part of the Australian Capital Territory

The Jervis Bay Territory is taken to be part of the Australian Capital Territory.

80A References to Ministers

(1) In this Law:

***Minister*** means one of the Queen’s Ministers of State for the Commonwealth and, in relation to any particular Minister, includes any other Minister or member of the Executive Council for the time being acting for or on behalf of that Minister;

***the Minister for a jurisdiction*** means the person who is the Minister for that jurisdiction for the purposes of the Corporations Law of that jurisdiction.

(2) Where a provision of this Law refers to a Minister, using the expression ***the Minister*** without specifying which Minister is referred to, the expression means:

(a) if, for the time being, 2 or more Ministers administer the *Corporations Act 1989*—any one of those Ministers; or

(b) otherwise—the Minister for the time being administering that Act.

(3) Where this Law refers to a Minister, specifying the Minister merely by reference to the fact that the Minister administers a specified Act, or a specified provision of an Act, it refers to:

(a) if, for the time being, different Ministers administer the specified Act or provision in respect of different matters:

(i) if 2 or more Ministers administer the specified Act or provision in respect of the relevant matter—any one of those Ministers; or

(ii) if only one Minister administers the specified Act or provision in respect of the relevant matter—that Minister; or

(b) if paragraph (a) does not apply and, for the time being, 2 or more Ministers administer the specified Act or provision—any one of those Ministers; or

(c) otherwise—the Minister for the time being administering the specified Act or provision.

(4) To avoid doubt, where:

(a) a provision of an Act is administered by 2 or more Ministers; and

(b) because of this section, a provision of this Law requires or permits anything to be done by or in relation to any one of those Ministers;

that provision of this Law does not require or permit it to be done in any particular case by or in relation to more than one of those Ministers.

82 Offers and invitations to the public

A reference in this Law to, or to the making of, an offer to the public or to, or to the issuing of, an invitation to the public shall, unless the contrary intention appears, be construed as including a reference to, or to the making of, an offer to any section of the public or to, or to the issuing of, an invitation to any section of the public, as the case may be, whether selected as clients of the person making the offer or issuing the invitation or in any other manner and notwithstanding that the offer is capable of acceptance only by each person to whom it is made or that an offer or application may be made pursuant to the invitation only by a person to whom the invitation is issued, but a *bona fide* offer or invitation shall not be taken to be an offer or invitation to the public if it:

(a) is an offer or invitation to enter into an underwriting agreement;

(b) is made or issued to a person whose ordinary business is to buy or sell shares, debentures or prescribed interests, whether as principal or agent;

(c) is made or issued to existing members or debenture holders of a corporation and relates to shares in, or debentures of, that corporation; or

(d) is made or issued to existing members of a company in connection with a proposal referred to in section 507 and relates to shares in that company.

83 Officers, and other persons, in default

(1) A reference, in relation to a contravention, to an officer of a body corporate, or to a person, who is in default is a reference to an officer of the body (including a person who later ceases to be such an officer), or to a person, as the case may be, who is involved in the contravention.

(2) A secretary of a body corporate shall, unless the contrary is proved, be deemed to be knowingly concerned in and party to a contravention by the body of:

(a) a provision of section 217; or

(b) a provision of section 242 or 335 requiring the lodgment of a document.

84 Own account dealings and transactions: securities

A person deals in, or enters into a transaction of sale or purchase of, securities on the person’s own account if, and only if, the person deals in the securities, or enters into the transaction, as principal or on behalf of:

(a) in any case—an associate of the person;

(b) in any case—a body corporate in which the person has a controlling interest; or

(c) if the person carries on a securities business in partnership—a body corporate in which the person’s interest and the interests of the other partners together constitute a controlling interest.

85 Participation interests

A regulation made for the purposes of subparagraph (g)(ii) of the definition of ***participation interest*** in section 9 does not apply to an agreement or a class of agreements relating to a partnership:

(a) being a partnership for the carrying on of a profession or trade where a person carrying on that profession or trade is required by an Australian law to be registered, licensed or otherwise authorised in order to do so; and

(b) the business of which does not include any business other than the business of a partnership referred to in paragraph (a).

86 Possession

A thing that is in a person’s custody or under a person’s control is in the person’s possession.

87 Proper authority from futures licensee; invalid futures authority

(1) A reference, in relation to a person (in this subsection called the ***representative***), to a proper authority from a futures licensee (in this subsection called the ***principal***) is a reference to a copy of the licence on which have been endorsed:

(a) a statement:

(i) certifying the copy to be a true copy of the licence;

(ii) stating that the representative is employed by, or acts for or by arrangement with, the principal; and

(iii) signed by the principal; and

(b) in relation to each futures licensee (if any), other than the principal, of whom the representative is a futures representative, a statement that:

(i) sets out the name of the licensee;

(ii) states that the representative is employed by, or acts for or by arrangement with, the licensee;

(iii) states that the licensee consents to the representative being employed by, or acting for or by arrangement with, the principal; and

(iv) is signed by the licensee.

(2) A reference, in relation to a person (in this subsection called the ***representative***), to an invalid futures authority from a person (in this subsection called the ***principal***) is a reference to a document:

(a) on which is endorsed a statement:

(i) stating that the representative is employed by, or acts for or by arrangement with, the principal; and

(ii) signed by the principal; and

(b) that purports to be a copy of a futures licence and to be a proper authority of the representative from the principal, but is not in fact such a proper authority;

whether or not:

(c) the principal is, or has ever been, a futures licensee; or

(d) the document is in fact a copy of a futures licence that exists or has ever existed.

(3) For the purposes of this section, a statement is signed by a person if, and only if, it is signed:

(a) if the person is a natural person—by the person; or

(b) if the person is a body corporate:

(i) by a director or secretary; or

(ii) by an executive officer who is authorised to sign the statement.

88 Proper authority from securities licensee; invalid securities authority

(1) A reference, in relation to a person (in this subsection called the ***representative***), to a proper authority from a securities licensee (in this subsection called the ***principal***) is a reference to a copy of the licence on which are endorsed:

(a) a statement:

(i) certifying the copy to be a true copy of the licence;

(ii) stating that the representative is employed by, or acts for or by arrangement with, the principal; and

(iii) signed by the principal; and

(b) in relation to each licensee (if any), other than the principal, of whom the representative is a securities representative, a statement that:

(i) sets out the name of the licensee;

(ii) states that the representative is employed by, or acts for or by arrangement with, the licensee;

(iii) states that the licensee consents to the representative being employed by, or acting for or by arrangement with, the principal; and

(iv) is signed by the licensee.

(2) A reference, in relation to a person (in this subsection called the ***representative***), to an invalid securities authority from a person (in this subsection called the ***principal***) is a reference to a document:

(a) on which is endorsed a statement:

(i) stating that the representative is employed by, or acts for or by arrangement with, the principal; and

(ii) signed by the principal; and

(b) that purports to be a copy of a securities licence and to be a proper authority of the representative from the principal, but is not in fact such a proper authority;

whether or not:

(c) the principal is, or has ever been, a securities licensee; or

(d) the document is in fact a copy of a securities licence that exists or has ever existed.

(3) For the purposes of this section, a statement is signed by a person if, and only if, it is signed:

(a) if the person is a natural person—by the person; or

(b) if the person is a body corporate:

(i) by a director or secretary; or

(ii) by an executive officer who is authorised to sign the statement.

89 Qualified privilege

(1) Where this Law provides that a person has qualified privilege in respect of an act, matter or thing, the person:

(a) has qualified privilege in proceedings for defamation; or

(b) is not, in the absence of malice on the person’s part, liable to an action for defamation at the suit of a person;

as the case requires, in respect of that act, matter or thing.

(2) In subsection (1):

***malice*** includes ill will to the person concerned or any other improper motive.

(3) Neither this section nor a provision of this Law that provides as mentioned in subsection (1) limits or affects any right, privilege or immunity that a person has, apart from this section or such a provision, as defendant in proceedings, or an action, for defamation.

90 Receivers and managers

A receiver of property of a body corporate is also a manager if the receiver manages, or has under the terms of the receiver’s appointment power to manage, affairs of the body.

91 Being or becoming subject to a prohibition, order or notice under section 229, 230, 599 or 600

(1) For the purposes of this Law, a person shall be taken to be or become subject to a section 229 prohibition if, and only if, the person is or becomes, as the case may be, by virtue of section 229 or a corresponding previous law, prohibited as mentioned in that section or corresponding previous law.

(2) For the purposes of this Law, a person shall be taken to be or become subject to a section 230 order if, and only if, an order relating to the person is in force, or is made, as the case may be, under section 230 or a corresponding previous law, and a reference in this Law to a section 230 order is a reference to an order so made.

(3) For the purposes of this Law, a person shall be taken to be or become subject to a section 599 order if, and only if, an order relating to the person is in force, or is made, as the case may be, under section 599 or a corresponding previous law, and a reference in this Law to a section 599 order is a reference to an order so made.

(4) For the purposes of this Law, a person shall be taken to be or become subject to a section 600 notice if, and only if, a notice relating to the person is in force, or is served, as the case may be, under section 600 or a corresponding previous law, and a reference in this Law to a section 600 notice is a reference to a notice so served.

(5) For the purposes of this section, an order or notice that prohibits a person for a specified period from engaging in particular conduct shall, unless sooner revoked, be taken to cease to be in force at the end of that period.

91A Effect of prohibition, order or notice under section 229, 230, 599 or 600

(1) This section has effect for the purposes of sections 229, 230, 599 and 600.

(2) A person manages a local corporation if the person, in this jurisdiction or elsewhere, is a director or promoter of, or is in any way (whether directly or indirectly) concerned in or takes part in the management of, the corporation.

(3) A person manages a corporation (other than a local corporation) if the person:

(a) in this jurisdiction, does an act as a director or promoter of, or is in any way (whether directly or indirectly) concerned in or takes part in the management of, the corporation; or

(b) in this jurisdiction or elsewhere, does an act as a director or promoter of, or is in any way (whether directly or indirectly) concerned in or takes part in the management of, the corporation in connection with:

(i) the corporation carrying on business in this jurisdiction; or

(ii) an act that the corporation does, or proposes to do, in this jurisdiction; or

(iii) a decision by the corporation whether or not to do, or to refrain from doing, an act in this jurisdiction.

(4) Except as provided in this section, a person is not taken to manage a corporation.

92 Securities

(1) Subject to this section, ***securities*** means:

(a) debentures, stocks or bonds issued or proposed to be issued by a government; or

(b) shares in, or debentures of, a body corporate or an unincorporated body; or

(c) prescribed interests; or

(d) units of such shares or of prescribed interests; or

(e) an option contract within the meaning of Chapter 7;

but does not include a futures contract or an excluded security.

(2) The expression ***securities***, when used in relation to a body corporate, means:

(a) shares in the body;

(b) debentures of the body;

(c) prescribed interests made available by the body; or

(d) units of such shares or prescribed interests;

but does not include a futures contract or an excluded security.

(3) A provision of this Law (except Part 7.12) that applies in relation to securities of a body corporate:

(a) also applies in relation to securities (as defined by subsection (1)) issued by a government, an unincorporated body or any other person; and

(b) applies, in relation to securities so issued, in the same way, as nearly as practicable, as if the government, body or person were a body corporate.

(4) A provision of Part 7.12 that applies in relation to securities of a body corporate:

(a) also applies in relation to prescribed interests made available by a person or body other than a body corporate; and

(b) applies, in relation to such prescribed interests, in the same way, as nearly as practicable, as if the person or body were a body corporate.

(5) Subsections (3) and (4) have effect subject to subsection 1063(2).

(6) An express mention of a related body corporate in connection with a reference to securities of a body corporate does not of itself show an intention to exclude the application of subsection (3) or (4) in so far as it can apply.

93 Securities business

(1) A securities business is a business of dealing in securities.

(3) Subsections (5), (6) and (7) apply for the purposes of determining:

(a) whether or not a person carries on, or holds himself, herself or itself out as carrying on, a securities business; and

(b) what constitutes such a business carried on by a person.

(4) Subsection (7) also applies for the purposes of determining whether or not a person deals in securities.

(5) An act done on behalf of the person by the holder of a dealers licence or an exempt dealer shall be disregarded.

(6) An act that the person does:

(a) while employed by, or acting for or by arrangement with, a dealer;

(b) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the dealer; and

(c) in connection with a securities business carried on by the dealer;

shall be disregarded.

(7) An act or acts done by the person that constitutes or together constitute a dealing by the person in a futures contract shall be disregarded.

94 Securities representatives

(1) Subject to subsection (2), a person is a securities representative of another person if, and only if, the first‑mentioned person:

(a) is employed by; or

(b) acts for or by arrangement with;

the other person in connection with a securities business or investment advice business carried on by the other person.

(2) Except for the purposes of paragraph 88(1)(b):

(a) a person who holds a proper authority from a securities licensee is a securities representative of the licensee; and

(b) a person who holds an invalid securities authority from another person is a securities representative of the other person.

(3) Subject to subsection (4), a person does an act, or engages in conduct, as a securities representative of another person if, and only if, the first‑mentioned person does the act, or engages in the conduct:

(a) in connection with a securities business or investment advice business carried on by the other person;

(b) while the first‑mentioned person is a securities representative of the other person;

(c) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the other person; and

(d) otherwise than in the course of work of a kind ordinarily done by accountants, clerks or cashiers.

(4) Except for the purposes of Division 4 of Part 7.3, a person who holds himself, herself or itself out to be a securities representative of another person does an act as a securities representative of the other person.

95 Signing of certain documents by bodies corporate

Where a body corporate’s common or official seal is affixed in accordance with the body’s constitution to a memorandum, articles or a statement, then:

(a) for the purposes of subsections 117(1) and (3), subsections 125(1) and (4), or subsections 153(1) and (7), as the case may be, the body shall be deemed to have signed the memorandum, articles or statement; and

(b) in the case of a memorandum or articles—subsection 117(2) or 125(2), as the case may be, does not require a witness to the affixing of the seal.

96 Statement in a prospectus

A statement shall be deemed to be in a prospectus if it is contained in a report or memorandum that appears on the face of, or is issued with, the prospectus, or is incorporated by reference in the prospectus, whether the reference occurs in the prospectus or in any other document.

97 Stock market not to include futures market

In determining whether a market, exchange, place or facility is a stock market, regard shall not be had to the making at that market, exchange or other place, or by means of that facility, as the case may be, of futures contracts.

99 Underlying securities

Where scrip is constituted by documents that are, or are documents of title to, securities, those securities underlie the scrip.

Division 8—Miscellaneous interpretation rules

100 Address of registered office etc

Where a provision of this Law requires a notice to be lodged of:

(a) the address of an office, or of a proposed office, of a body corporate or other person; or

(b) a change in the situation of an office of a body corporate or other person;

the notice:

(c) shall specify the full address, or the full new address, as the case requires, of the relevant office including, where applicable, the number of the room and of the floor or level of the building on which the office is situated; and

(d) where the notice relates to the address or situation of an office of a body corporate and the address specified in accordance with paragraph (a) is the address of premises that are not to be occupied by the body corporate—shall be accompanied by the consent, given in the prescribed form, by the person who is the occupier of those premises to the specification of that address in that notice.

100A Operation of certain laws relating to instruments on which stamp duty has not been paid

Nothing in this Law affects the operation of any provision of any law:

(a) relating to the admissibility in evidence, or any other use, in any proceedings, of a document in respect of which any applicable stamp duty has not been paid; or

(b) prohibiting the registration by a company of a transfer of securities if any stamp duty applicable in respect of the transfer has not been paid.

101 Amount of stock representing a number of shares

In relation to a body corporate the whole or a portion of whose share capital consists of stock, a reference to a number of shares (including a number expressed as a percentage) is, in relation to an amount of stock, a reference to the amount of stock that represents that number of shares.

102 Applications to be in writing

An application to the Commission for the issuing of a document or the doing of any other act or thing by the Commission under this Law shall be in writing.

102A Application not to be granted unless applications also made under corresponding laws

(1) This section facilitates the administration, on a national basis, of the Corporations Law of each jurisdiction by requiring some kinds of application to be made under the Corporations Law of each jurisdiction.

(2) This can be done by expressing an application to be made under the Corporations Law (rather than under the Corporations Law of a particular jurisdiction), so that it has effect as an application under the relevant provision of the Corporations Law of each jurisdiction.

(3) Subject to subsection (6), this section applies to an application under section 341, 344, 769, 770, 782, 1020A, 1067, 1126, 1131, 1132, 1144 or 1279 of the Corporations Law of this jurisdiction.

(4) The application is not to be granted unless the applicant has also made (by the means described in subsection (2) or otherwise) a corresponding application under the corresponding section of the Corporations Law of each jurisdiction other than this jurisdiction.

(5) Also, the application is not to be granted if a corresponding application has been refused, or if it is proposed to refuse a corresponding application.

(6) This section does not apply in relation to an application that:

(a) was made under a previous law of this jurisdiction corresponding to a provision of this Law; and

(b) is taken because of a provision of this Law to have been made under the provision to which that previous law corresponds.

102B *In Australia or elsewhere*, *in this jurisdiction or elsewhere*

The expression ***in Australia or elsewhere***, or a similar expression, does not limit the generality of the expression ***in this jurisdiction or elsewhere*** or a similar expression.

103 Effect of certain contraventions of this Law

(1) This section has effect except so far as this Law otherwise provides.

(2) An act, transaction, agreement, instrument, matter or thing is not invalid merely because of:

(a) a contravention of section 112, 113, 126, 340 or 343 or of Chapter 8; or

(b) a failure to comply with a requirement of this Law that a person cause a notice, or a copy of a document, to be published in the *Gazette* or in a newspaper.

(3) Subsection (2) also applies in relation to the incorporation of a body corporate in contravention of section 113.

(4) In this section:

***invalid*** includes void, voidable and unenforceable.

(5) Nothing in this section limits the generality of anything else in it.

104 Effect of provisions empowering a person to require or prohibit conduct

Where, in accordance with a provision of this Law, a person requires another person to do, or prohibits another person from doing, a particular act, that provision shall be taken to require the other person to comply with the requirement or prohibition, as the case may be.

105 Calculation of time

(1) Where, for any purpose, this Law:

(a) prohibits, permits or requires the doing of an act or thing within, or by or before the end of; or

(b) otherwise prescribes, allows or provides for;

a period or time before or after a particular day, act or event, the period shall be calculated without counting that day, or the day of that act or event, as the case may be.

(2) Without limiting the generality of subsection (1), in calculating how many days a particular day, act or event is before or after another day, act or event, the first‑mentioned day, or the day of the first‑mentioned act or event, shall be counted but not the other day, or the day of the other act or event.

(3) Where the last day of any period prescribed or allowed by this Law for the doing of anything falls on a day that is not a business day in the place in which the thing is to be or may be done, the thing may be done on the first day following which is a business day in that place.

106 Performance of functions by Commission delegate

For the purpose of the performance of a function, or the exercise of a power, under this Law by a Commission delegate, a reference to the Commission in a provision of this Law relating to the performance of the function, or the exercise of the power, includes a reference to the Commission delegate.

107 Headings to Chapters

The headings of the Chapters into which this Law is divided form part of this Law.

108 Parts of dollar to be disregarded in determining majority in value of creditors etc.

In determining whether a majority in value of creditors, or a particular proportion in value of creditors, has passed a resolution or done any other act or thing, if a creditor’s debt consists of a number of whole dollars and a part of a dollar, the part of the dollar shall be disregarded.

109 References to persons, things and matters

(1) Except so far as the contrary intention appears, a provision of this Law shall be interpreted in such a manner that any 2 or more references in the provision are capable of having the same referent or referents, or of having a referent or referents in common, as the case requires.

(2) In subsection (1), ***referent***, in relation to a reference in a provision, means:

(a) in so far as the reference is interpreted as being in the singular number—a person to whom, or a thing or matter to which; or

(b) in so far as the reference is interpreted as being in the plural number—any one or 2 or more persons to whom, or of 2 or more things or matters to which;

the reference is taken, in the application of the provision, to refer.

109A Reference to Commonwealth Acts

Unless the contrary intention appears, a reference in this Law to an Act by its short title is taken to be a reference to an Act of the Commonwealth having that short title.

109B References to amended or re‑enacted Acts of the Commonwealth, this jurisdiction etc.

(1) This section applies to a reference in this Law to a short title that is or was provided by law for the citation of:

(a) an Act of the Commonwealth or of this or another jurisdiction, as originally enacted; or

(b) such an Act as amended.

(2) Except so far as the contrary intention appears, the reference is taken as a reference to that Act as originally enacted and as amended from time to time.

(3) Where the Act referred to has been repealed and re‑enacted, with or without modifications:

(a) the reference is taken as including a reference to the re‑enacted Act as originally enacted and as amended from time to time; and

(b) where:

(i) particular provisions of the repealed Act are referred to; and

(ii) provisions of the re‑enacted Act correspond to those provisions;

the reference to those particular provisions is taken as including a reference to those corresponding provisions.

109C Every section a substantive enactment

Every section of this Law has effect as a substantive enactment, without introductory words.

109D Headings, schedules, marginal notes, footnotes and end notes

(1) The headings of the Chapters, Parts, Divisions and Subdivisions into which this Law is divided are taken to be part of this Law.

(2) A Schedule to this Law is taken to be part of this Law.

(3) Each heading to a section of this Law, and each footnote or end note to this Law, is taken not to be part of this Law.

109E Effect of repeal

Where a provision of this Law is repealed, the repeal does not:

(a) revive anything not in force or existing at the time at which the repeal takes effect; or

(b) affect the previous operation of any provision so repealed, or anything duly done or suffered under any provision so repealed; or

(c) affect any right, privilege, obligation or liability acquired, accrued or incurred under any provision so repealed; or

(d) affect any penalty, forfeiture or punishment incurred in respect of any offence committed against any provision so repealed; or

(e) affect any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment;

and any such investigation, legal proceeding or remedy may be instituted, continued or enforced, and any such penalty, forfeiture or punishment may be imposed, as if the repeal had not taken effect.

109F Implied repeals etc.

A reference in section 109E to the repeal of a provision of this Law is a reference to the repeal of the originating provision concerned and includes a reference to:

(a) such a repeal effected by implication; and

(b) the abrogation or limitation (however effected) of the effect of the provision; and

(c) the exclusion (however effected) of the application of the provision to any person, subject‑matter or circumstance.

109G Effect of expiration of provision

Where a provision of this Law expires, lapses or otherwise ceases to have effect, sections 109E and 109F apply as if the provision had been repealed.

109H Regard to be had to purpose or object of law

In the interpretation of a provision of this Law, a construction that would promote the purpose or object underlying the Law (whether that purpose or object is expressly stated in the Law or not) is to be preferred to a construction that would not promote that purpose or object.

109J Use of extrinsic material in the interpretation of this Law

(1) This section applies where, in the interpretation of a provision of this Law, any material not forming part of this Law is capable of assisting in working out the meaning of the provision.

(2) Subject to subsection (4), consideration may be given to that material:

(a) to confirm that the meaning of the provision is the ordinary meaning conveyed by the text of the provision taking into account its context in the Law and the purpose and object underlying the Law; or

(b) to determine the meaning of the provision when:

(i) the provision is ambiguous or obscure; or

(ii) the ordinary meaning conveyed by the text of the provision, taking into account its context in the Law and the purpose or object underlying the Law, leads to a result that is manifestly absurd or is unreasonable.

(3) The material that may be considered under subsection (2) in the interpretation of a provision of this Law includes, but is not limited to:

(a) all matters not forming part of the Law that are set out in the *Corporations Act 1989* or a corresponding law of a jurisdiction, or the document containing the text of the Law as printed by the Government Printer; and

(b) any relevant report of the Advisory Committee, or of a Royal Commission, Law Reform Commission, committee of inquiry or other similar body, that was made before either House of the Parliament before the time when the originating provision was enacted; and

(c) any relevant report of a committee of the Parliament or of either House of the Parliament that was made to the Parliament or that House of the Parliament before the originating provision was enacted; and

(d) any treaty or other international agreement that is referred to in this Law; and

(e) any explanatory memorandum relating to the Bill containing the originating provision, or any other relevant document, that was laid before, or furnished to the members of, either House of the Parliament by a Minister before the time when the originating provision was enacted; and

(f) the speech made to a House of the Parliament by a Minister on the occasion of the moving by that Minister of a motion that the Bill containing the originating provision be read a second time in that House; and

(g) any document (whether or not a document to which a preceding paragraph applies) that is declared by this Law to be a relevant document for the purposes of this section; and

(h) any relevant material in the Journals of the Senate, in the Votes and Proceedings of the House of Representatives or in any official record of debates in the Parliament or either House of the Parliament.

(4) In determining whether consideration should be given to any material in accordance with subsection (2), or in considering the weight to be given to any such material, regard is to be had, in addition to any other relevant matters, to:

(a) the desirability of persons being able to rely on the ordinary meaning conveyed by the text of the provision taking into account its context in the law and the purpose or object underlying the law; and

(b) the need to avoid prolonging legal or any other proceedings without compensating advantage.

109K Changes to style not to affect meaning

Where:

(a) a provision of this Law has expressed an idea in a particular form of words; and

(b) another provision of this Law appears to have expressed the same idea in a different form of words for the purpose of using a clearer style;

the ideas are not taken to be different merely because different forms of words were used.

109L Examples

Where this Law includes an example of the operation of a provision:

(a) the example is not taken to be exhaustive; and

(b) if the example is inconsistent with the provision, the provision prevails.

109M Parts of speech and grammatical forms of words

In this Law, unless the contrary intention appears, where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

109N References to offices and officers

(1) A reference in this Law in general terms to a person holding or occupying a particular office or position includes a reference to any person who at any time occupies that office or position for the time being, or performs the duties of that office for the time being.

(2) Unless the contrary intention appears, a reference in this Law to an office or officer is a reference to such office or officer in and for the Commonwealth.

109P References to companies etc.

Express references in this Law to companies, corporations or bodies corporate are not taken to imply that references in this Law to persons do not also include references to companies, corporations or bodies corporate.

109Q References to Commonwealth laws

In this Law, unless the contrary intention appears, a reference to the law of the Commonwealth or to a law of the Commonwealth does not include a reference to a law in force in a Territory in so far as the law is so in force by virtue of an Act providing for the acceptance, administration or government of that Territory.

109R Rules as to gender and number

In this Law, unless the contrary intention appears:

(a) words importing a gender include every other gender; and

(b) words in the singular number include the plural and words in the plural number include the singular.

109S Production of records kept in computers etc.

Where a person who keeps a record of information by means of a mechanical, electronic or other device is required by or under this Law:

(a) to produce the information or a document containing the information to a court, tribunal or person; or

(b) to make a document containing the information available for inspection by a court, tribunal or person;

then, unless the court, tribunal or person otherwise directs:

(c) the requirement is taken to oblige the person to produce or make available for inspection, as the case may be, a writing that reproduces the information in a form capable of being understood by the court, tribunal or person; and

(d) the production of such a writing to the court, tribunal or person constitutes compliance with the requirement.

109T Change of name of body or office

Where:

(a) the name of a body is changed by law (whether or not the body is incorporated); or

(b) the name of an office is changed by law;

then, a reference in this Law to the body or office under the former name, except in relation to matters that occurred before the change took effect, is taken as a reference to the body or office under the new name.

109U Compliance with forms

Where this Law prescribes a form, strict compliance with the form is not required and substantial compliance is sufficient.

109V Content of statements of reasons for decisions

Where this Law requires a tribunal, body or person making a decision to give written reasons for the decision, whether the expression ***reasons***, ***grounds*** or any other expression is used, the instrument giving the reasons must also:

(a) set out the findings on material questions of fact; and

(b) refer to the evidence or other material on which those findings were based.

109W Attainment of particular age

For the purposes of this Law, the time at which a person attains a particular age expressed in years is the commencement of the relevant anniversary of the date of the birth of that person.

109X Service of documents

(1) For the purposes of any provision of this Law that requires or permits a document to be served on a person, whether the expression ***serve***, ***give*** or ***send*** or any other expression is used, the document may be served:

(a) on a natural person:

(i) by delivering it to the person personally; or

(ii) by leaving it at, or by sending it by post to, the address of the place of residence or business of the person last known to the person serving the document; or

(b) on a body corporate other than:

(i) a company; or

(ii) a recognised company; or

(iii) a registered body;

by leaving it at, or sending it by post to, the head office, a registered office or a principal office of the body corporate.

(2) Nothing in subsection (1):

(a) affects the operation of any other provision of this Law or any other law of the Commonwealth or of this or another jurisdiction that authorises the service of a document otherwise than as provided in that subsection; or

(b) affects the power of a court to authorise service of a document otherwise than as provided in that subsection.

109Y Meaning of service by post

Where a provision of this Law authorises or requires any document to be served by post, whether the expression ***serve*** or the expression ***give*** or ***send*** or any other expression is used, then:

(a) the service is taken to be effected by properly addressing and posting (under pre‑paid post) the document as a letter to the last known address of the person to be served; and

(b) unless the contrary is proved, the service is taken to have been effected at the time at which the letter would have been delivered in the ordinary course of post.

109Z Measurement of distance

In the measurement of any distance for the purposes of this Law, that distance is, unless the contrary intention appears, to be measured in a straight line on a horizontal plane.

109ZA Expressions of time

Where in this Law any reference to time occurs, such time is, unless it is otherwise specifically stated, taken in each jurisdiction to mean the standard legal time in that jurisdiction.

109ZB Exercise of powers and duties

(1) Where this Law confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

(2) Where this Law confers a power or imposes a duty on the holder of an office as such, then, unless the contrary intention appears, the power may be exercised and the duty must be performed by the holder for the time being of the office.

(3) Where this Law provides that a person, court or body may do a particular act or thing, and the word ***may*** is used, the act or thing may be done at the discretion of the person, court or body.

(4) Where this Law confers a power or function, or imposes a duty, on a body, whether incorporated or unincorporated, the exercise of the power or the performance of the function or duty is not affected merely because of a vacancy or vacancies in the membership of the body.

(5) Where this Law confers a power to make, grant or issue any instrument (including rules, regulations or by‑laws) the power is, unless the contrary intention appears, taken as including a power exercisable in the like manner and subject to the like conditions (if any) to repeal, rescind, revoke, amend or vary any such instrument.

(6) Where this Law confers a power to make, grant or issue any instrument (including rules, regulations or by‑laws) with respect to particular matters (however the matters are described), the power is taken to include a power to make, grant or issue such an instrument with respect to some only of those matters or with respect to a particular class or particular classes of those matters and to make different provision with respect to different matters or different classes of matters.

(7) Where this Law confers a power to make, grant or issue any instrument (including rules, regulations or by‑laws), the power is not taken, by implication, not to include the power to make provision for or in relation to a particular aspect of a matter by reason only that provision is made by the Law in relation to another aspect of that matter or in relation to another matter.

(8) Subject to subsection (9), where this Law confers upon any person or authority a power to make appointments to any office or place, the power is, unless the contrary intention appears, taken to include a power to appoint a person to act in the office or place until:

(a) a person is appointed to the office or place; or

(b) the expiration of 12 months after the office or place was created or became vacant, as the case requires;

whichever first happens, and also to include a power to remove or suspend any person appointed, and to appoint another person temporarily in the place of any person so suspended or in place of any sick or absent holder of such office or place.

(9) Where the power of such a person or authority to make any such appointment is only exercisable upon the recommendation or subject to the approval or consent of some other person or authority, the power to make an appointment to act in an office or place or the power of removal is, unless the contrary intention appears, only exercisable upon the recommendation or subject to the approval or consent of that other person or authority.

(10) Where this Law confers a power to make, grant or issue an instrument (including rules, regulations or by‑laws) prescribing penalties not exceeding a specified amount or imprisonment for a specified period, that limitation on the penalties that may be prescribed does not prevent the instrument from requiring the making of a statutory declaration.

109ZC Power to determine includes authority to administer oath

Any court, Judge, justice of the peace, officer, commissioner, arbitrator, or other person authorised by law, or by consent of parties, to hear and determine any matter, has authority to receive evidence and examine witnesses and to administer an oath to all witnesses legally called before them respectively.

109ZD Delegations

Where this Law confers power to delegate a function or power, then, unless the contrary intention appears, the power of delegation is not limited to delegating the function or power to a specified person but includes a power to delegate the function or power to any person from time to time holding, occupying, or performing the duties of, a specified office or position.

109ZE Effect of delegation

Where this Law confers power on a person or body (in this section called the ***authority***) to delegate a function or power:

(a) the delegation may be made either generally or as otherwise provided by the instrument of delegation; and

(b) the powers that may be delegated do not include that power to delegate; and

(c) a function or power so delegated, when performed or exercised by the delegate, is, for the purposes of this Law, taken to have been performed or exercised by the authority; and

(d) a delegation by the authority does not prevent the performance or exercise of a function or power by the authority; and

(e) if the authority is not a person, section 109ZF applies as if it were.

109ZF Exercise of certain powers and functions by a delegate

Where, under this Law, the exercise of a power or function by a person is dependent upon the opinion, belief or state of mind of that person in relation to a matter and that power or function has been delegated in pursuance of this Law or any Act of the Commonwealth, of a State or of a Territory, that power or function may be exercised by the delegate upon the opinion, belief or state of mind of the delegate in relation to that matter.

Division 9—Interpreting the regulations

110 Expressions have the same meaning as in this Law

(1) Subject to subsection (2), an expression has in the regulations the same meaning as it has in this Law.

(2) Where a provision of the regulations has effect for the purposes of a particular provision of this Law, an expression has in that provision of the regulations the same meaning as it has in that provision of this Law.

(3) Subject to subsection (2), this Part applies in relation to the regulations as if the provisions of the regulations were provisions of this Law.

(4) This section has effect except so far as the contrary intention appears in the regulations.

110A Severing invalid provisions

(1) The regulations are to be interpreted subject to this Law.

(2) It is intended that where, but for this section, a provision of the regulations would have been interpreted as being inconsistent with this Law, the provision is nevertheless to be valid in so far as it is not so inconsistent.

Division 10—Interpreting other subordinate instruments

110B Expressions have the same meaning as in this Law

(1) An expression has in an instrument made, granted or issued under this Law the same meaning as it has in this Law.

(2) This Part applies in relation to an instrument made, granted or issued under this Law as if the instrument’s provisions were provisions of this Law.

(3) This section has effect in relation to an instrument except so far as the contrary intention appears in the instrument.

110C Severing invalid provisions

(1) An instrument made, granted or issued under this Law is to be interpreted:

(a) subject to this Law; and

(b) so as not to exceed the powers under which it was made, granted or issued.

(2) It is intended that where, but for this section, such an instrument would have been interpreted as exceeding the powers under which it was made, granted or issued, it is nevertheless to be valid in so far as it does not exceed those powers.

Division 11—Application of certain provisions

110D Chapters 1 to 6 and 9

Chapters 1 to 6, inclusive, and 9, apply, according to their tenor, in relation to:

(a) natural persons, whether resident in this jurisdiction or in Australia or not and whether Australian citizens or not; and

(b) all bodies corporate and unincorporated bodies, whether formed or carrying on business in this jurisdiction or in Australia or not; and

(c) acts and omissions outside this jurisdiction, whether in Australia or not.

110E Application of this Law in coastal sea

This Law has effect in and in relation to the coastal sea of this jurisdiction as if that coastal sea were part of this jurisdiction.

Part 1.3—Application orders

111A Power to make

(1) The Minister may make written orders, to be known as application orders, specifying matters that this Law requires or permits to be specified by or in application orders.

(2) An order under this section must not be inconsistent with this Law.

111B Orders under this Part and corresponding laws

(1) The object of this section is to make it easier to find out how the Corporations Law of each jurisdiction operates so far as concerns matters that, because of differences in the circumstances of the various jurisdictions, are dealt with by application orders under section 111A of that Law.

(2) An order under section 111A of this Law may be included in the same document as an order that is, or as 2 or more orders each of which is, an order under section 111A of the Corporations Law of another jurisdiction.

(3) Where, under subsection (2), 2 or more orders are included in the same document, the text of the respective orders:

(a) may be integrated and arranged so as to present more clearly and simply the matters that are specified by or in the orders for the purposes of corresponding provisions of the laws of the jurisdictions concerned; and

(b) in particular, may be arranged so as to allow the reader to compare more easily the matter specified for the purposes of a provision of one law with the matter specified for the purposes of the corresponding provision of another law.

(4) Where:

(a) under subsection (3), the text of 2 or more orders (in this subsection called the ***principal orders***) has been integrated and arranged as mentioned in that subsection; and

(b) under subsection (2), 2 or more orders each of which amends any of the principal orders are included in the same document;

the text of the amending orders may be integrated and arranged so that the arrangement of the amendments corresponds to the arrangement of the text of the principal orders.

(5) Nothing in this section prejudices the validity of a document that purports to set out, in any form, an order under section 111A.

111C Specifying a matter by reference to another instrument

(1) Subject to subsection 111A(2), an application order may specify a matter by applying, adopting or incorporating, with or without modifications:

(a) the provisions of:

(i) an Act of this jurisdiction; or

(ii) regulations under such an Act;

as in force at a particular time or as in force from time to time; or

(b) matter contained in any other instrument or writing as in force or existing when the order takes effect.

(2) Except as otherwise expressly provided in this Law, an application order must not specify a matter by applying, adopting or incorporating matter contained in an instrument or other writing as in force or existing from time to time.

111D Notification in the *Gazette*

As soon as practicable after an application order is made, the Minister must cause to be published in the *Gazette* a notice of the order having been made, and of the place or places where copies of the order can be bought.

111E When order takes effect

An application order takes effect from:

(a) a specified day; or

(b) a specified time on a specified day; or

(c) the day, or day and time, of commencement of a specified Commonwealth Act or of a specified provision of a Commonwealth Act; or

(d) otherwise—the day on which notice of the order having been made is published under subsection 111D(1).

111F Interpretation of application orders

(1) Subject to subsection (2), an expression has in an application order the same meaning as it has in this Law.

(2) Where a provision of an application order has effect for the purposes of a particular provision of this Law or the regulations, an expression has in that provision of the order the same meaning as it has in that provision of this Law or the regulations.

(3) Subject to subsection (2), Part 1.2 applies in relation to an application order as if the order’s provisions were provisions of this Law.

(4) This section has effect in relation to an order except so far as the contrary intention appears in the order.

111G Severing invalid provisions

(1) An application order is to be interpreted:

(a) subject to this Law; and

(b) so as not to exceed the powers conferred by this Part.

(2) It is intended that where, but for this section, an application order would have been interpreted as exceeding the powers conferred by this Part, the order is nevertheless to be valid in so far as it does not exceed those powers.