



Corporations Law (Securities and Futures) Amendment Act 1995

No. 33 of 1995

An Act to amend the Corporations Law

[Assented to 12 April 1995]

The Parliament of Australia enacts:

Short title etc.

1.(1) This Act may be cited as the *Corporations Law (Securities and Futures) Amendment Act 1995*.

(2) In this Act, “Corporations Law” means the Corporations Law set out in section 82 of the *Corporations Act 1989*¹.

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Commencement

2. This Act commences on the day on which it receives the Royal Assent.

Futures contract

3. Section 72 of the Corporations Law is amended by adding at the end of subsection (1):

“Note: Regulations under subsection 72A(2) may provide that specified provisions of this Law and the regulations apply in relation to Chapter 8 agreements to which section 72A applies as if the agreements were futures contracts.”.

Insertion of new section

4. After section 72 of the Corporations Law the following section is inserted:

Law applies to certain Chapter 8 agreements as if they were futures contracts

“72A.(1) This section applies to Chapter 8 agreements:

- (a) that are entered into on a futures market of a futures exchange; and
- (b) that are of a kind prescribed for the purposes of this paragraph.

“(2) The regulations may, in relation to Chapter 8 agreements to which this section applies:

- (a) provide that specified provisions of this Law and the regulations apply in relation to the agreements as if the agreements were futures contracts; and
- (b) provide that specified provisions of this Law and the regulations do not apply in relation to the agreements; and
- (c) make modifications of this Law and the regulations as applying in relation to the agreements.

“(3) Modifications made by regulations referred to in paragraph (2)(c) may be of provisions specified in regulations referred to in paragraph (2)(a) or of other provisions of this Law or the regulations.”.

Securities

5. Section 92 of the Corporations Law is amended by adding at the end of subsection (1):

“Note: Regulations under subsection 92A(2) may provide that specified provisions of this Law and the regulations apply in relation to relevant agreements to which section 92A applies as if the agreements were securities.”.

Insertion of new section

6. After section 92 of the Corporations Law the following section is inserted:

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Law applies to certain relevant agreements as if they were securities

“92A.(1) This section applies to relevant agreements (whether or not they are futures contracts):

- (a) that are entered into on a stock market of a securities exchange; and
- (b) that are of a kind prescribed for the purposes of this paragraph.

“(2) The regulations may, in relation to relevant agreements to which this section applies:

- (a) provide that specified provisions of this Law and the regulations apply in relation to the agreements as if the agreements were securities; and
- (b) provide that specified provisions of this Law and the regulations do not apply in relation to the agreements; and
- (c) make modifications of this Law and the regulations as applying in relation to the agreements.

“(3) Modifications made by regulations referred to in paragraph (2)(c) may be of provisions specified in regulations referred to in paragraph (2)(a) or of other provisions of this Law or the regulations.”.

Gaming and wagering laws not applicable to certain contracts and relevant agreements

7. Section 778 of the Corporations Law is amended:

- (a) by omitting “and wagering” and substituting “or wagering”;
- (b) by adding at the end:

“(2) Nothing in a law of this jurisdiction about gaming or wagering prevents the entering into, or affects the validity or enforceability, of a relevant agreement of a kind prescribed for the purposes of paragraph 92A(1)(b).”.

Gaming and wagering laws not applicable to certain futures contracts and Chapter 8 agreements

8. Section 1141 of the Corporations Law is amended by adding at the end:

“(2) Nothing in a law of this jurisdiction about gaming or wagering prevents the entering into, or affects the validity or enforceability, of a Chapter 8 agreement of a kind prescribed for the purposes of paragraph 72A(1)(b).”.

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NOTE

Corporations Act 1989

1. No. 109, 1989, as amended. For previous amendments, see No. 110, 1990 (as amended by No. 201, 1991); Nos. 110, 200 and 201, 1991; Nos. 27 and 210, 1992; Nos. 32 and 82, 1993; and Nos. 31, 69 and 104, 1994.

[*Minister's second reading speech made in—
Senate on 5 December 1994
House of Representatives on 28 March 1995*]