



Treasury Laws Amendment (ASIC Governance) Act 2018

No. 42, 2018

**An Act to provide for an additional Deputy
Chairperson of ASIC, and for related purposes**

Note: An electronic version of this Act is available on the Federal Register of Legislation
(<https://www.legislation.gov.au/>)

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Treasury Laws Amendment (ASIC Governance) Act 2018

No. 42, 2018

An Act to provide for an additional Deputy Chairperson of ASIC, and for related purposes

[Assented to 22 May 2018]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (ASIC Governance) Act 2018*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this Act	The day after the end of the period of 14 days beginning on the day this Act receives the Royal Assent.	5 June 2018

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Additional Deputy Chairperson of ASIC

Australian Securities and Investments Commission Act 2001

1 Subsection 5(1) (definition of *Deputy Chairperson*)

Omit “the Deputy Chairperson”, substitute “a Deputy Chairperson”.

2 Section 10

Repeal the section, substitute:

10 Chairperson and Deputy Chairpersons

- (1) The Governor-General is to appoint as Chairperson of ASIC a person who is, or is to be, a full-time member.
- (2) The Governor-General may appoint as a Deputy Chairperson of ASIC a person who is, or is to be, a full-time member.

Note: For the manner in which the Chairperson and a Deputy Chairperson may be referred to, see section 18B of the *Acts Interpretation Act 1901*.

- (3) Not more than 2 persons may hold office as Deputy Chairperson at any one time.

3 Subsections 106(2) and (3)

Repeal the subsections, substitute:

- (2) In the absence of the Chairperson from a meeting:
 - (a) if there are 2 Deputy Chairpersons available to preside at the meeting—the Chairperson may nominate one of them to preside at the meeting; or
 - (b) if there is only one Deputy Chairperson available to preside at the meeting—that Deputy Chairperson is to preside at the meeting.
- (3) If neither the Chairperson nor any Deputy Chairperson is present at a meeting, the members present must elect one of their number to preside.

4 Subsection 109(1)

Omit “Chairperson or Deputy Chairperson holds”, substitute “Chairperson, or as a Deputy Chairperson, holds”.

5 Paragraph 109(1)(c)

Omit “as Deputy Chairperson”, substitute “as a Deputy Chairperson”.

6 Section 110

Omit “as Deputy Chairperson”, substitute “as a Deputy Chairperson”.

7 Paragraph 116(1)(c)

Omit “or the Deputy Chairperson) or a part-time member, as the case may be, is absent from office, is acting as Deputy Chairperson”, substitute “or a Deputy Chairperson) or a part-time member, as the case may be, is absent from office, is acting as a Deputy Chairperson”.

8 Section 118

Repeal the section, substitute:

118 Acting Deputy Chairperson

The Minister may appoint a member to act as a Deputy Chairperson:

- (a) during a period when there are fewer than 2 persons holding the office of Deputy Chairperson; or
- (b) during a period when a Deputy Chairperson is absent from office or is acting as Chairperson.

9 In the appropriate position

Insert:

Part 26—Transitional provisions relating to the Treasury Laws Amendment (ASIC Governance) Act 2018

315 Saving of appointments

- (1) The *Treasury Laws Amendment (ASIC Governance) Act 2018* does not affect an appointment of the Chairperson, a Deputy Chairperson or a member under this Act.
- (2) Subsection (1) does not prevent the termination of an appointment.

Foreign Evidence Act 1994

10 Subsection 35(1)

Omit “the Deputy Chairperson”, substitute “a Deputy Chairperson”.

*[Minister’s second reading speech made in—
House of Representatives on 28 March 2018
Senate on 10 May 2018]*

(62/18)
