

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

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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Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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)