



## **Corporations (Stay on Enforcing Certain Rights) Amendment (Corporate Insolvency Reforms) Declaration 2020**

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I, Josh Frydenberg, Treasurer, make the following declaration.

Dated 21 December 2020

Josh Frydenberg  
Treasurer

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## 1 Name

This instrument is the *Corporations (Stay on Enforcing Certain Rights) Amendment (Corporate Insolvency Reforms) Declaration 2020*.

## 2 Commencement

- (1) Each provision of this instrument 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. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table	The day after this instrument is registered.	23 December 2020
2. Schedule 1	The later of: (a) the day after this instrument is registered; and (b) the day on which Schedule 1 to the <i>Corporations Amendment (Corporate Insolvency Reforms) Act 2020</i> commences.	1 January 2021 (paragraph (b) applies)

Note: This table relates only to the provisions of this instrument as originally made.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

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

## 3 Authority

This instrument is made under the *Corporations Act 2001*.

## 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## Schedule 1—Amendments

### *Corporations (Stay on Enforcing Certain Rights) Declaration 2018*

#### **1 Section 3**

Omit “and 451E(6)”, substitute “, 451E(6) and 454N(6)”.

#### **2 Section 4 (definition of *specified person*)**

Omit “or 451E(1)”, substitute “, 451E(1) or 454N(1)”.

#### **3 After subsection 5(3)**

Insert:

(3A) The kinds of rights referred to in subsection (4) of this section are declared under paragraph 454N(6)(b) of the Act to be kinds of rights to which subsection 454N(1) of the Act does not apply.

#### **4 Subparagraph 5(4)(g)(ii)**

Omit “in subsection 6(1), (2) or (3)”, substitute “in subsection 6(1), (2), (3) or (3A)”.

#### **5 Paragraph 5(4)(g)**

Omit “in subsection 6(1), (2) or (3)”, substitute “in subsection 6(1), (2), (3) or (3A)”.

#### **6 After paragraph 5(4)(k)**

Insert:

; (l) a right to enforce a possessory security interest in circumstances where paragraphs 453X(b), (c) and (d) of the Act are satisfied.

#### **7 After subsection 5(6)**

Insert:

(7) For the purposes of paragraph (4)(l), the reference to the company in paragraph 453X(b) of the Act is taken to be a reference to the specified person.

#### **8 After subsection 6(3)**

Insert:

(3A) A right to appoint a controller of property of the specified person is declared under paragraph 454N(6)(c) of the Act to be a kind of right to which subsection 454N(1) of the Act does not apply in the circumstances specified in subsection (4) of this section.