



New South Wales

Grain Marketing Regulation 2001

under the

Grain Marketing Act 1991

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Grain Marketing Act 1991*.

RICHARD AMERY, M.P.,

Minister for Agriculture

Explanatory note

Section 4B of the *Grain Marketing Act 1991* (as inserted by the *Corporations (Consequential Amendments) Act 2001*) provides for the continued application of the *Corporations Law* and *ASIC Law* of this State to matters dealt with by the *Grain Marketing Act 1991* to which those Laws applied of their own force immediately before the commencement of the *Corporations Act 2001* of the Commonwealth. The section declares these matters to be excluded matters for the purposes of section 5F of the *Corporations Act 2001* of the Commonwealth so that the provisions of the federal corporations legislation do not apply to those matters in this State. The section also provides that the continued application of the *Corporations Law* and *ASIC Law* is subject to any modifications to those Laws prescribed by the regulations.

The object of this Regulation is to prescribe modifications to the *Corporations Law* and *ASIC Law*:

- (a) to ensure that references in the Laws to the Australian Securities and Investments Commission are read as references to the Minister because the Commission can no longer carry out functions under those Laws, and
- (b) to require the Minister's written consent to the appointment of a liquidator or provisional liquidator of the NSW Grains Board under the *Corporations Law*, and

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- (c) to ensure that a certain deed is not to be treated as a voidable transaction under the *Corporations Law* in the winding up of the Board and that the provisions of section 568 of the *Corporations Law* relating to the disclaimer of onerous property does not apply to that deed.

This Regulation is made under the *Grain Marketing Act 1991*, including sections 4B (3) and 99 (the general regulation-making power).

This Regulation comprises or relates to matters of a machinery nature.

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1 Name of Regulation

This Regulation is the *Grain Marketing Regulation 2001*.

2 Definition

In this Regulation:

the Act means the *Grain Marketing Act 1991*.

3 Notes

The explanatory note and notes in the text of this Regulation do not form part of this Regulation.

4 Modification of the Corporations Law

(1) For the purposes of section 4B (3) of the Act, the following modifications to the *Corporations Law* and *ASIC Law* are prescribed:

- (a) any reference in the *Corporations Law* or the *ASIC Law* to the Commission or ASIC is to be read as a reference to the Minister,
- (b) a liquidator or provisional liquidator of the Board cannot be appointed under the *Corporations Law* unless the Minister consents in writing to that appointment,
- (c) the provisions of Division 2 of Part 5.7B of the *Corporations Law* are to be read as if they do not apply in relation to the Grainco deed,
- (d) the provisions of section 568 of the *Corporations Law* are to be read as if they do not apply in relation to the Grainco deed.

Note. Section 4B of the Act provides for the continued application of the *Corporations Law* and *ASIC Law* of this State to matters dealt with by the Act to which those Laws applied of their own force immediately before the commencement of the *Corporations Act 2001* of the Commonwealth. Section 4B (3) provides that the Laws continue to so apply subject to any modifications prescribed by the regulations.

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(2) In this clause:

Grainco Deed means the deed entered into on 30 October 2000 by the Board, Grainco Australia Limited (ACN 070 878 241), the State of New South Wales and the Minister.

BY AUTHORITY