



New South Wales

Co-operatives Amendment (Corporations Law) Regulation 1998

under the
Co-operatives Act 1992

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Co-operatives Act 1992*.

Brian Langton MP
Minister for Fair Trading

Explanatory note

The object of this Regulation is to provide for various provisions of the *Corporations Law* to apply under their own force to co-operatives under the *Co-operatives Act 1992* to facilitate the listing of securities issued by co-operatives (such as CCUs) on the Australian Stock Exchange and their transfer in accordance with Securities Clearing House business rules and the Australian Stock Exchange rules relating to electronic transfer and registration. Ancillary provisions of the Corporations Law (such as those relating to insider trading) will also apply to listed securities of co-operatives.

This Regulation is made under the *Co-operatives Act 1992*, including section 8 (2) (a) and section 446 (the general regulation-making power).

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1 Name of Regulation

This Regulation is the *Co-operatives Amendment (Corporations Law) Regulation 1998*.

2 Commencement

This Regulation commences on 3 April 1998.

3 Amendment of Co-operatives Regulation 1997

The *Co-operatives Regulation 1997* is amended as set out in Schedule 1.

4 Notes

The explanatory note does not form part of this Regulation.

Schedule 1 Amendment

(Clause 3)

Part 6A

Insert after Part 6:

Part 6A Application of Corporations Law

23A Securities listing provisions to apply to co-operatives

- (1) Provisions of the *Corporations Law* that relate to the listing of securities of a co-operative for quotation on a stock market of a securities exchange are not to be excluded from applying under their own force to a co-operative.
- (2) Provisions of the *Corporations Law* that relate to the matters for which the following provisions of that Law make provision are not to be excluded from applying under their own force to a co-operative in respect of securities that are listed for quotation on a stock market of a securities exchange:
 - (a) Part 1.2 (Interpretation), but only in relation to the interpretation of the other provisions of the *Corporations Law* applying under their own force to co-operatives,
 - (b) Part 1.2A (Disclosing entities),
 - (c) Section 775 (Power of Commission to prohibit trading in particular securities),
 - (d) Section 776 (Securities exchanges to provide assistance to Commission),
 - (e) Section 777 (Power of Court to order compliance with or enforcement of business rules or listing rules of securities exchange),
 - (f) Section 779 (Qualified privilege),
 - (g) Part 7.2A (The Securities Clearing House),
 - (h) Part 7.10 (The National Guarantee Fund),

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Schedule 1 Amendment

- (i) Part 7.11 (Conduct in relation to securities),
- (j) Part 7.12 (Offering securities for subscription or purchase), but only in relation to securities of the same class, and issued or offered on the same terms, as those already listed by the co-operative on the stock market of a securities exchange,
- (k) Division 3 (Transfer of marketable Securities and marketable rights) and 4 (Exemptions and modifications) of Part 7.13 (Title to, and transfer of, securities),
- (l) Part 7.14 (Miscellaneous), but only to the extent to which that Part relates to the other provisions of the *Corporations Law* applying under their own force to co-operatives,
- (m) Part 9.4 (Offences), but only to the extent to which that Part relates to the other provisions of the *Corporations Law* applying under their own force to co-operatives.

(3) To remove doubt, this clause extends to all the securities of a co-operative, including CCUs.

(4) In this clause, *securities exchange* and *stock market* have the same meanings as in the *Corporations Law*.