

**SECURITIES INDUSTRY (CORPORATE AFFAIRS
COMMISSION) AMENDMENT ACT, 1979, No. 108**

New South Wales



ANNO VICESIMO OCTAVO

ELIZABETHÆ II REGINÆ

Act No. 108, 1979.

An Act to amend the Securities Industry Act, 1975, to reconstitute the Corporate Affairs Commission. [Assented to, 17th May, 1979.]

See also Companies (Corporate Affairs Commission) Amendment Act, 1979; Business Names (Corporate Affairs Commission) Amendment Act, 1979; Statutory and Other Offices Remuneration (Corporate Affairs Commission) Amendment Act, 1979.

Securities Industry (Corporate Affairs Commission) Amendment.

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the "Securities Industry Short title. (Corporate Affairs Commission) Amendment Act, 1979".

2. (1) This section and section 1 shall commence on the date of assent to this Act. Commence-
ment.

(2) Except as provided in subsection (1), this Act shall commence on such day as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette.

3. This Act contains the following Schedules :— Schedules.

SCHEDULE 1.—AMENDMENTS TO THE SECURITIES INDUSTRY ACT, 1975, WITH RESPECT TO THE RECONSTITUTION OF THE CORPORATE AFFAIRS COMMISSION.

SCHEDULE 2.—SAVINGS AND TRANSITIONAL PROVISIONS.

4. The Securities Industry Act, 1975, is amended in the manner set forth in Schedule 1. Amendment
of Act No.
3, 1976.

5. Schedule 2 has effect.

Savings,
etc.

Securities Industry (Corporate Affairs Commission) Amendment.

Sec. 4.

SCHEDULE 1.

AMENDMENTS TO THE SECURITIES INDUSTRY ACT, 1975, WITH
RESPECT TO THE RECONSTITUTION OF THE CORPORATE AFFAIRS
COMMISSION.

- (1) Section 4 (1), definition of "Commissioner"—
Omit the definition, insert instead :—
"Commissioner" means a person who is for the time
being a member of the Commission;
- (2) (a) Section 7—
Omit "the Commissioner or" wherever occurring.
- (b) Section 7 (1)—
After "person", insert "(including a Commissioner)".
- (c) Section 7 (2)—
Omit "8, 9, 30", insert instead "9".
- (3) (a) Section 8 (1)—
Omit "the Commissioner", insert instead "a person
authorised by the Commission".
- (b) Section 8 (4)—
Omit "the Commissioner or a person authorised by
him", insert instead "a person authorised by the
Commission".
- (c) Section 8 (4)—
Omit "Commission or".
- (4) Section 10 (1)—
Omit "the Commissioner or" wherever occurring.

Securities Industry (Corporate Affairs Commission) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE SECURITIES INDUSTRY ACT, 1975, WITH
RESPECT TO THE RECONSTITUTION OF THE CORPORATE AFFAIRS
COMMISSION—*continued.*

(5) (a) Section 13 (1)—

Omit “a person”, insert instead “a Commissioner or a person”.

(b) Section 13 (1)—

After “Act”, insert “or of any other Act that confers functions on the Commission”.

(c) Section 13 (1)—

After “Commission” where firstly occurring, insert “under this or any other Act”.

(d) Section 13 (1)—

Omit “any function” where secondly occurring, insert instead “any such function”.

(e) Section 13 (1)—

Omit “the Commissioner or” wherever occurring.

(6) (a) Section 14 (1)—

Omit “the Commissioner” wherever occurring, insert instead “a Commissioner”.

(b) Section 14 (1)—

After “Commission” where firstly occurring, insert “under this or any other Act”.

(c) Section 14 (1)—

Omit “any function” where secondly occurring, insert instead “any such function”.

Securities Industry (Corporate Affairs Commission) Amendment.

SCHEDULE 1—*continued.*AMENDMENTS TO THE SECURITIES INDUSTRY ACT, 1975, WITH
RESPECT TO THE RECONSTITUTION OF THE CORPORATE AFFAIRS
COMMISSION—*continued.*

(7) (a) Section 15 (1)—

Omit “A person”, insert instead “A Commissioner or a person”.

(b) Section 15 (1)—

After “Act”, insert “or of any other Act that confers functions on the Commission”.

(c) Section 15 (1)—

After “Commission” where firstly occurring, insert “under this or any other Act,”.

(d) Section 15 (1)—

Omit “any function” where secondly occurring, insert instead “any such function”.

(e) Section 15 (1)—

Omit “the Commissioner or” wherever occurring.

(f) Section 15 (1)—

Omit “so inform the Commissioner in writing”, insert instead “in writing so inform the Commission or, if he is a Commissioner, the Minister”.

(8) (a) Section 30 (1)—

Omit the subsection, insert instead :—

(1) A stock exchange shall provide such assistance to the Commission, or a person authorised by the Commission to do any act or thing for the purposes of this section, as the Commission or, as the case

Securities Industry (Corporate Affairs Commission) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE SECURITIES INDUSTRY ACT, 1975, WITH
RESPECT TO THE RECONSTITUTION OF THE CORPORATE AFFAIRS
COMMISSION—*continued.*

may be, that person reasonably requires for the performance of its or his functions and duties under this Act.

(b) Section 30 (3)—

Omit “The Commissioner”, insert instead “A person authorised by the Commission to do any act or thing for the purposes of this section”.

(c) Section 30 (4)—

Omit “the Commissioner” where firstly occurring, insert instead “a person authorised by the Commission”.

(d) Section 30 (4)—

Omit “the Commissioner” where secondly occurring, insert instead “such a person”.

(9) Section 40 (1) (b)—

Omit “Commissioner” insert instead “Commission”.

(10) Section 47 (1) (b)—

Omit “Commissioner”, insert instead “Commission”.

Securities Industry (Corporate Affairs Commission) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE SECURITIES INDUSTRY ACT, 1975, WITH
RESPECT TO THE RECONSTITUTION OF THE CORPORATE AFFAIRS
COMMISSION—*continued.*

(11) Section 133—

Omit the section, insert instead :—

Constitution
of
Commission.

133. (1) There is hereby constituted a corporation with the corporate name "Corporate Affairs Commission" consisting of 3 Commissioners appointed by the Governor.

(2) One of the Commissioners shall, by the instrument of his appointment or by another instrument, be appointed by the Governor as Chairman of the Commission and another of the Commissioners shall be so appointed as Deputy Chairman of the Commission.

(3) On the occurrence of a vacancy in the office of a Commissioner, the Governor may appoint a person to the vacancy so that the Commission is constituted as provided by this section.

(4) The Commission is, for the purposes of any Act, a statutory body representing the Crown.

(12) (a) Section 134—

Omit "The Commissioner" wherever occurring, insert instead "A Commissioner".

Securities Industry (Corporate Affairs Commission) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE SECURITIES INDUSTRY ACT, 1975, WITH
RESPECT TO THE RECONSTITUTION OF THE CORPORATE AFFAIRS
COMMISSION—*continued.*

(b) Section 134 (3)—

Omit “, and shall receive such salary and allowances as the Governor may from time to time determine”, insert instead :—

and is entitled to be paid—

(a) remuneration in accordance with the Statutory and Other Offices Remuneration Act, 1975; and

(b) such travelling and subsistence allowances as the Minister may from time to time determine in respect of him.

(c) Section 134 (4)—

Omit “the Commissioner” wherever occurring, insert instead “a Commissioner”.

(d) Section 134 (7)—

After “to be”, insert “a”.

(e) Section 134 (7)—

Omit “as Commissioner” where firstly occurring, insert instead “under section 133 (whether before or after the amendments made by the Securities Industry (Corporate Affairs Commission) Amendment Act, 1979)”.

(f) Section 134 (7)—

After “appointment as” where secondly occurring, insert “a”.

Securities Industry (Corporate Affairs Commission) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE SECURITIES INDUSTRY ACT, 1975, WITH
RESPECT TO THE RECONSTITUTION OF THE CORPORATE AFFAIRS
COMMISSION—*continued.*

(13) Section 136—

Omit the section, insert instead :—

Meetings of
Commis-
sion.

136. (1) Meetings of the Commission may be convened by any Commissioner as the business of the Commission requires.

(2) The number of members which constitutes a quorum at any meeting of the Commission is 2.

(3) The Chairman or, in his absence, the Deputy Chairman shall preside at a meeting of the Commission.

(4) Questions arising at a meeting of the Commission shall be determined by a majority of votes of the members present and voting and, in the event of an equality of votes, the Commissioner presiding shall have a casting vote in addition to his deliberative vote.

(5) The procedure for the calling of, and for the conduct of business at, a meeting of the Commission shall be as determined by the Commission.

(6) The Commission shall cause full and accurate minutes to be kept of its proceedings at meetings.

(14) Section 138 (2)—

Omit the subsection, insert instead :—

(2) For the purposes of this or any other Act, the Commission may authorise a Commissioner to authenticate a document or class of documents on behalf of the Commission and a document purporting to have been signed

Securities Industry (Corporate Affairs Commission) Amendment.

SCHEDULE 1—*continued.*

AMENDMENTS TO THE SECURITIES INDUSTRY ACT, 1975, WITH
RESPECT TO THE RECONSTITUTION OF THE CORPORATE AFFAIRS
COMMISSION—*continued.*

by a Commissioner is, without proof of the signature or of the official character of the person signing, evidence that the authentication of the document by that Commissioner has been authorised by the Commission.

(15) Section 139 (3)—

Omit the subsection, insert instead :—

(3) Except as to the content of a report or recommendation by the Commission or a Commissioner, the Commission and the Commissioners are, in the exercise or performance of powers, authorities, duties and functions under this or any other Act (other than those exercised or performed as an inspector under Division 2 of Part II or Part VIA of the Companies Act, 1961) subject to the direction and control of the Minister.

(16) (a) Section 142—

Omit “After the commencement of this Act”, insert instead “On and from the day appointed and notified under section 2 (2) of the Securities Industry (Corporate Affairs Commission) Amendment Act, 1979”.

(b) Section 142 (a)—

Omit “or”.

(c) Section 142 (b)—

Omit “1970,”, insert instead “1970; or”.

Securities Industry (Corporate Affairs Commission) Amendment.

SCHEDULE 1—*continued.*AMENDMENTS TO THE SECURITIES INDUSTRY ACT, 1975, WITH
RESPECT TO THE RECONSTITUTION OF THE CORPORATE AFFAIRS
COMMISSION—*continued.*

(d) Section 142 (c)—

After section 142 (b), insert :—

- (c) the Commissioner for Corporate Affairs, or
the Corporate Affairs Commission, appointed
or constituted under this Act before that day,
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Sec. 5.

SCHEDULE 2.

SAVINGS AND TRANSITIONAL PROVISIONS.

1. (1) In this Schedule "Principal Act" means the Securities Industry Act, 1975, as enacted immediately before the commencement of this Act.

(2) A reference in this Schedule to the commencement of this Act is a reference to the day appointed and notified under section 2 (2).

2. An authority given under section 7 of the Principal Act in force immediately before the commencement of this Act continues in force on and after that commencement as if it had been given by the Commission under section 7 of the Principal Act, as amended by this Act.

3. A condition or restriction imposed under section 40 (1) of the Principal Act and in force immediately before the commencement of this Act continues in force on and after that commencement as if it had been imposed under section 40 (1) of the Principal Act, as amended by this Act.

4. A reference to the Commissioner for Corporate Affairs in an order under section 10 (1) of the Principal Act that is in force immediately before the commencement of this Act shall be deemed to be a reference to the Chairman of the Commission.

Securities Industry (Corporate Affairs Commission) Amendment.

SCHEDULE 2—*continued.*

SAVINGS AND TRANSITIONAL PROVISIONS—*continued.*

5. Notwithstanding the amendments made by this Act—
- (a) the corporation constituted by section 133 of the Principal Act, as amended by this Act, is the same legal entity as the corporation continued by clause 7 of Schedule 2 to the Principal Act; and
 - (b) the corporation so continued further continues as the corporation constituted by section 133 of the Principal Act, as amended by this Act.
6. The person who, immediately before the commencement of this Act, held office as Commissioner for Corporate Affairs—
- (a) shall be deemed to have been duly appointed at that commencement as Chairman of the Corporate Affairs Commission under section 133 (2) of the Principal Act, as amended by this Act;
 - (b) shall be deemed to have been so appointed as Chairman—
 - (i) at the salary, and with the allowances, that were, immediately before that commencement, applicable to him as Commissioner for Corporate Affairs;
 - (ii) for the residue of the term of his office as Commissioner for Corporate Affairs that was outstanding immediately before that commencement; and
 - (iii) subject to the other terms and conditions applicable immediately before that commencement to his holding the office of Commissioner for Corporate Affairs; and
 - (c) is eligible for re-appointment under section 133 (2) of the Principal Act, as amended by this Act, as Chairman of the Corporate Affairs Commission with effect from the expiration of the term of office referred to in paragraph (b) (ii) or from any subsequent time.
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