

**COMPANIES AND SECURITIES LEGISLATION (AMENDMENT)  
BILL 1989**

NEW SOUTH WALES



**EXPLANATORY NOTE**

**(This Explanatory Note relates to this Bill as introduced into Parliament)**

The object of this Bill is to amend the Companies (Application of Laws) Act 1981, the Companies (Acquisition of Shares) (Application of Laws) Act 1981, the Securities Industry (Application of Laws) Act 1981 and the Futures Industry (Application of Laws) Act 1986 to give effect in New South Wales to certain amendments to be made by the proposed Co-operative Scheme Legislation Amendment Act 1989 of the Commonwealth.

The amendments to be made by the Commonwealth Act relate to the fees payable under the Commonwealth enactments that apply in New South Wales as the Companies (New South Wales) Code, the Companies (Acquisition of Shares) (New South Wales) Code, the Securities Industry (New South Wales) Code and the Futures Industry (New South Wales) Code.

The effect of the amendments is the same for each Code, as follows:

- fees fixed for the purposes of a Code will be authorised to comprise a component that is in the nature of a tax;
- fees will be able to be fixed for the making available by the National Companies and Securities Commission of information under a Code (this is in addition to the list of matters for which fees can currently be fixed);
- the fee (or the total fees) payable in relation to a specific matter will be limited to a maximum of \$25,000;
- provision will be made for the payment of a deposit on account of a fee that cannot be ascertained at the time it is required to be paid (to avoid the result that the lodgment of a document or the taking of administrative action for which the fee is payable is impeded or prevented merely because the fee cannot then be ascertained or paid);

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- if a deposit is paid on account of a fee, provision will be made for a refund of any excess and for any shortfall to be a debt due to the State and recoverable in a court of competent jurisdiction;
- it will be made clear that the mere payment of a fee does not impose a duty on the National Companies and Securities Commission, or confer a right on any person, concerning the inspection or search of registers or documents or the availability of information;
- minor and consequential amendments are made.

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**Clause 1** specifies the short title of the proposed Act.

**Clause 2** provides that the proposed Act is to commence on the commencement of the relevant provisions of the proposed Commonwealth amending Act.

**Clauses 3 - 6** give effect to the Schedules of amendments that contain the amendments described above.

**Schedule 1** contains the amendments to the Companies (Application of Laws) Act 1981.

**Schedule 2** contains the amendments to the Companies (Acquisition of Shares) (Application of Laws) Act 1981.

**Schedule 3** contains the amendments to the Securities Industry (Application of Laws) Act 1981.

**Schedule 4** contains the amendments to the Futures Industry (Application of Laws) Act 1986.

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