

# Corporations (Ancillary Provisions) Act 2001 No 32

[2001-32]



New South Wales

## Status Information

### Currency of version

Current version for 6 January 2012 to date (accessed 29 November 2023 at 14:21)

Legislation on this site is usually updated within 3 working days after a change to the legislation.

### Provisions in force

The provisions displayed in this version of the legislation have all commenced.

### Authorisation

This version of the legislation is compiled and maintained in a database of legislation by the Parliamentary Counsel's Office and published on the NSW legislation website, and is certified as the form of that legislation that is correct under section 45C of the [Interpretation Act 1987](#).

File last modified 6 January 2012

# Corporations (Ancillary Provisions) Act 2001 No 32



New South Wales

## Contents

<b>Long title</b> .....	4
<b>Part 1 Preliminary</b> .....	4
1 Name of Act .....	4
2 Commencement .....	4
3 Definitions .....	4
4 Corresponding provision .....	8
5 Operation of Act .....	9
<b>Part 2 Transitional provisions</b> .....	9
6 National scheme laws .....	9
7 Effect of section 6 .....	9
8 Certain provisions of State law taken to operate despite national scheme law .....	11
9 Court proceedings and orders .....	12
10 Existing rules of court continue to have effect .....	13
11 References to old/new corporations legislation or old/new ASIC legislation .....	13
11A Transferred provision—Corporations (Ancillary Provisions) Regulation 2001 .....	15
12 References to companies incorporated in a State or Territory .....	16
<b>Part 3 Application of Commonwealth Corporations legislation to State matters</b>	
.....	18
13 Definitions .....	18

14 State provisions to which this Part applies .....	18
15 Effect of declaratory provisions .....	19
16 Modifications to applied law .....	19
17 Conferral of functions on ASIC .....	20
18 Conferral of functions or duties on State courts .....	20
19 Implied application of regulations and other provisions of Corporations legislation .....	20
20 Proceedings for offences .....	21
21 Application of Corporations legislation by other means .....	22
<b>Part 4 General</b> .....	<b>22</b>
22 Power to amend certain statutory rules .....	22
22A Power to make regulations construing certain references in Acts .....	23
23 Rules of the Supreme Court.....	23
24 ASIC has certain functions and powers.....	24
25 Regulations.....	24
26 (Repealed) .....	26
27 Savings and transitional provisions consequent on enactment of Corporations (Consequential Amendments) Act 2001 .....	26
28 Savings and transitional provisions consequent on enactment of other Acts.....	26
<b>Schedule 1 Table of corresponding references</b> .....	<b>26</b>
<b>Schedule 2 (Repealed)</b> .....	<b>28</b>
<b>Schedule 3 Savings and transitional provisions consequent on enactment of Corporations (Consequential Amendments) Act 2001</b> .....	<b>28</b>
<b>Schedule 4 Savings and transitional provisions consequent on enactment of other Acts</b> .....	<b>29</b>

# Corporations (Ancillary Provisions) Act 2001 No 32



New South Wales

An Act to enact ancillary provisions relating to the enactment by the Parliament of the Commonwealth of new corporations legislation and new ASIC legislation, and for other purposes.

## Part 1 Preliminary

### 1 Name of Act

This Act is the *Corporations (Ancillary Provisions) Act 2001*.

### 2 Commencement

This Act comes into operation immediately before the *Corporations Act 2001* of the Commonwealth, as originally enacted, comes into operation.

### 3 Definitions

(1) In this Act:

**ASIC** means the Australian Securities and Investments Commission.

**carried over provision:**

(a) of the old corporations legislation means a provision of that legislation that:

- (i) was in force immediately before the relevant time, and
- (ii) corresponds to a provision of the new corporations legislation, and

(b) of the old ASIC legislation means a provision of that legislation that:

- (i) was in force immediately before the relevant time, and
- (ii) corresponds to a provision of the new ASIC legislation.

**co-operative scheme law** has the meaning given by section 84 of the *Corporations (New South Wales) Act 1990*.

**corresponds** has a meaning affected by section 4.

**law of the State** includes a statutory rule and any other instrument of a legislative character made under an Act.

**liability** includes a duty or obligation.

**made** includes issued, given or published.

**national scheme law of this jurisdiction** has the same meaning as in the [Corporations \(New South Wales\) Act 1990](#).

**new ASIC Act** means the [Australian Securities and Investments Commission Act 2001](#) of the Commonwealth.

**new ASIC legislation** means:

- (a) the new ASIC Act, and
- (b) the new ASIC Regulations (as amended and in force from time to time) and any other regulations made under the new ASIC Act, and
- (c) the laws of the Commonwealth referred to in paragraph (a) (ii) and (in relation to the State) paragraph (b) (iii) of the definition of **old ASIC legislation** in section 254 (1) of the new ASIC Act, being those laws as they apply after the relevant time, and
- (d) the preserved instruments.

**new ASIC Regulations** means the old ASIC Regulations that, because of section 264 of the new ASIC Act, have effect as if they were made under section 251 of that Act.

**new Corporations Act** means the [Corporations Act 2001](#) of the Commonwealth.

**new corporations legislation** means:

- (a) the new Corporations Act, and
- (b) the new Corporations Regulations (as amended and in force from time to time) and any other regulations made under the new Corporations Act, and
- (c) the laws of the Commonwealth referred to (in relation to the State) in paragraph (c) of the definition of **old corporations legislation** in section 1371 (1) of the new Corporations Act, being those laws as they apply after the relevant time, and
- (d) the preserved instruments.

**new Corporations Regulations** means the old Corporations Regulations that, because of section 1380 of the new Corporations Act, have effect as if they were made

under section 1364 of that Act.

**old application Act** means the *Corporations (New South Wales) Act 1990* as in force from time to time before the relevant time.

**old ASIC Act** means the *Australian Securities and Investments Commission Act 1989* of the Commonwealth as in force from time to time before the relevant time.

**old ASIC Law** means the *ASIC Law of New South Wales* (within the meaning of the old application Act) as in force from time to time before the relevant time.

**old ASIC legislation** means:

- (a) the old ASIC Law and the old ASIC Regulations, and any instruments made under that Law or those Regulations, and
- (b) the old application Act, and any instruments made under that Act, as applying in relation to the old ASIC Law and the old ASIC Regulations from time to time before the relevant time, and
- (c) the laws of the Commonwealth as applying in relation to the old ASIC Law and the old ASIC Regulations from time to time before the relevant time as laws of, or for the government of, the State because of Part 8 of the old application Act, and any instruments made under those laws as so applying.

**old ASIC Regulations** means the *ASIC Regulations of New South Wales* (within the meaning of the old application Act) as in force from time to time before the relevant time.

**old Corporations Law** means the *Corporations Law of New South Wales*, within the meaning of the old application Act, as in force from time to time before the relevant time.

**old corporations legislation** means:

- (a) the old Corporations Law and the old Corporations Regulations, and any instruments made under that Law or those Regulations, and
- (b) the old application Act, and any instruments made under that Act, as applying in relation to the old Corporations Law and the old Corporations Regulations from time to time before the relevant time, and
- (c) the laws of the Commonwealth as applying in relation to the old Corporations Law and the old Corporations Regulations from time to time before the relevant time as laws of, or for the government of, the State because of Part 8 of the old application Act, and any instruments made under those laws as so applying.

**old Corporations Regulations** means the *Corporations Regulations of New South*

*Wales*, within the meaning of the old application Act, as in force from time to time before the relevant time.

**order**, in relation to a court, includes any judgment, conviction or sentence of the court.

**preserved instrument** means:

- (a) in relation to the new corporations legislation, an instrument that, because of section 1399 of the new Corporations Act, has effect after the relevant time as if it were made under a provision of the new corporations legislation, and
- (b) in relation to the new ASIC legislation, an instrument that, because of section 275 of the new ASIC Act, has effect after the relevant time as if it were made under a provision of the new ASIC legislation.

**previous State corporations law** means:

- (a) the *Companies Act 1961*, or
- (b) the *Companies (Transfer of Domicile) Act 1968*, or
- (c) the *Marketable Securities Act 1970*, or
- (d) the *Securities Industry Act 1975*, or
- (e) a co-operative scheme law, or
- (f) any other Act, or provision of an Act, specified by the regulations under subsection (2).

**provision** of a law includes any portion of the law.

**referring State** has the meaning given by section 4 of the new Corporations Act.

**relevant time** means the time when the new Corporations Act, as originally enacted, comes into operation.

**right** includes an interest or status.

**State** includes the Northern Territory.

**Territory** means the Australian Capital Territory or the Jervis Bay Territory.

- (2) The regulations may provide that a specified Act, or a specified provision of an Act, is a previous State corporations law for the purposes of this Act.
- (3) Notes included in this Act do not form part of this Act.

#### 4 Corresponding provision

- (1) For the purposes of this Act, a provision (the **old provision**) of the old corporations legislation or the old ASIC legislation corresponds to a provision (the **new provision**) of the new corporations legislation or the new ASIC legislation (and vice versa) if:
  - (a) the old provision and the new provision are substantially the same, unless the regulations specify that the 2 provisions do not correspond, or
  - (b) the regulations specify that the 2 provisions correspond.
- (2) For the purposes of this Act, a provision (the **old provision**) of a previous State corporations law corresponds to a provision (the **new provision**) of a national scheme law of this jurisdiction (and vice versa) if:
  - (a) the old provision and the new provision are substantially the same, unless the regulations specify that the 2 provisions do not correspond, or
  - (b) the regulations specify that the 2 provisions correspond.
- (3) For the purposes of subsection (1) (a) or (2) (a), differences of all or any of the following kinds are not sufficient to mean that 2 provisions are not substantially the same:
  - (a) differences in the numbering of the provisions,
  - (b) differences of a minor technical nature (for example, differences in punctuation, or differences that are attributable to the correction of incorrect cross references),
  - (c) the fact that one of the provisions refers to a corresponding previous law and the other does not,
  - (d) for the purposes of subsection (1) (a), the fact that:
    - (i) the old provision allowed a court to exercise powers on its own motion but the new provision does not, or
    - (ii) the old provision required a court to apply a criterion of public interest but the new provision requires a court to apply a criterion of justice and equity, or
    - (iii) the new provision requires ASIC to take account of public interest but the old provision did not,
  - (e) for the purposes of subsection (1) (a), other differences that are attributable to the fact that the new corporations legislation and the new ASIC legislation apply as Commonwealth laws in this and other States and in the internal Territories,
  - (f) other differences of a kind prescribed by the regulations for the purposes of this paragraph.



- (4) Subsection (3) is not intended to otherwise limit the circumstances in which 2 provisions are, for the purposes of subsection (1) (a) or (2) (a), substantially the same.
- (5) The regulations may provide that:
  - (a) a specified provision of the old corporations legislation does, or does not, correspond to a specified provision of the new corporations legislation,
  - (b) a specified provision of the old ASIC legislation does, or does not, correspond to a specified provision of the new ASIC legislation,
  - (c) a specified provision of a previous State corporations law does, or does not, correspond to a specified provision of a national scheme law of this jurisdiction.

## **5 Operation of Act**

This Act has effect despite any provision of the old application Act or of the applicable provisions (as defined in that Act) of the State.

## **Part 2 Transitional provisions**

### **6 National scheme laws**

- (1) The national scheme laws of this jurisdiction operate of their own force only in relation to:
  - (a) matters arising before the relevant time, and
  - (b) matters arising, directly or indirectly, out of such matters,in so far as those matters are not dealt with by the new corporations legislation, the new ASIC legislation or the co-operative scheme laws.
- (2) Except as provided by subsection (1) and section 9, the national scheme laws of this jurisdiction have no operation of their own force at and after the relevant time.

### **7 Effect of section 6**

- (1) To the extent that a national scheme law of this jurisdiction ceases to operate of its own force because of section 6, the effect is that which would have resulted had this Act and that law been Commonwealth Acts in relation to which the [Acts Interpretation Act 1901](#) of the Commonwealth as in force on 1 November 2000 applied.

#### **Note—**

Part III of the [Acts Interpretation Act 1901](#) of the Commonwealth contains provisions dealing with the effect of repeal of an Act. These provisions protect accrued rights and liabilities and allow legal proceedings in respect of them to be commenced or continued. However, this section and section 9 have the effect of cancelling certain rights and liabilities and terminating certain legal proceedings.

- (2) Despite subsection (1), if by force of Chapter 10 of the new Corporations Act or Part

16 of the new ASIC Act a person acquires, accrues or incurs a right or liability in substitution for a pre-commencement right or liability, the pre-commencement right or liability is cancelled at the relevant time and ceases at that time to be a right or liability under a law of the State.

- (3) Despite subsection (1), a proceeding in a court that:
- (a) was started before the relevant time, and
  - (b) was:
    - (i) under a provision of the old corporations legislation or the old ASIC legislation, or
    - (ii) brought as, or connected with, a prosecution for an offence against a provision of the old corporations legislation or the old ASIC legislation, and
  - (c) was a proceeding to which section 1383 of the new Corporations Act or section 267 of the new ASIC Act applies at the relevant time, and
  - (d) had not been concluded or terminated before the relevant time,
- is terminated at the relevant time by force of this subsection.
- (4) Despite subsection (1), if by force of a Commonwealth Act (other than the new Corporations Act) referred to in sections 1393 to 1396 of the new Corporations Act a person becomes liable to pay an amount that is the same, and is in respect of the same matter, as an amount (the **pre-commencement amount**) that was payable by the person before the relevant time under a provision of the old corporations legislation, the person's liability to pay the pre-commencement amount is cancelled at the relevant time and ceases at that time to be a liability under a law of the State.
- (5) In subsection (2), **pre-commencement right or liability** means a right or liability, whether civil or criminal, other than a right or liability under an order made by a court before the relevant time or a liability referred to in section 1397 (4) of the new Corporations Act, that:
- (a) was acquired, accrued or incurred under:
    - (i) a carried over provision of the old corporations legislation or the old ASIC legislation, or
    - (ii) a provision of the old corporations legislation or the old ASIC legislation that was no longer in force immediately before the relevant time, and
  - (b) was in existence immediately before the relevant time.
- (6) Nothing in this Act revives the co-operative scheme laws or otherwise affects the superseding of those laws by the national scheme laws of this jurisdiction as provided

by Division 2 of Part 13 of the old application Act and any regulations made under section 80 of that Act for the purposes of that Division.

## **8 Certain provisions of State law taken to operate despite national scheme law**

(1) Any provision of a relevant law of the State that:

- (a) makes (or, if not in force, would make on coming into force) provision in relation to a matter in a manner that is inconsistent with a provision or provisions of a national scheme law of this jurisdiction, or
- (b) but for the operation of section 5 of the old application Act would have made (or, if not in force, would have made on coming into force) provision in relation to a matter in a manner that is inconsistent with a provision or provisions of a national scheme law of this jurisdiction,

is declared by this subsection to have effect despite the provision or provisions of the national scheme law of this jurisdiction with which it is inconsistent and as if the relevant law, or (in the case of a relevant law that is not an Act) the Act under which the relevant law was made, had itself provided expressly for this outcome.

### **Note—**

Section 5G of the *Corporations Act 2001* of the Commonwealth applies to a provision of a State law that is inconsistent with a provision of the Corporations legislation to which Part 1.1A of that Act applies if that provision operated, immediately before the commencement of that Act, despite the provision of the old Corporations Law or the old ASIC Law that corresponds to the Commonwealth provision.

(2) Any provision of a relevant law of the State that provides that the whole of a previous State corporations law or a specified provision of a previous State corporations law does not apply to a matter is declared by this subsection to also provide that the whole of the old Corporations Law and the old ASIC Law or the corresponding provision (if any) of the old Corporations Law or the old ASIC Law (as the case requires) does not apply to that matter.

### **Note—**

Under section 5F (4) of the *Corporations Act 2001* of the Commonwealth if the old Corporations Law or the old ASIC Law, or a provision of that Law, did not apply to a matter immediately before the commencement of that Act, then the Corporations legislation to which Part 1.1A of that Act applies, or the corresponding provision of that legislation, does not apply to the matter.

- (3) Subsection (1) or (2) does not apply to a provision of a relevant law of the State (or a class of provision of relevant laws of the State) specified by the regulations as a provision (or class of provision) to which the subsection does not apply.
- (4) For the purposes of subsection (1), a provision of a relevant law of the State is inconsistent with a provision of a national scheme law of this jurisdiction if it would be inconsistent within the meaning of section 109 of the Constitution of the Commonwealth of Australia if the national scheme law were an Act of the Commonwealth.

(5) Nothing in this section affects the operation of section 6 of the old application Act in relation to an Act enacted before the commencement of that section or an instrument made under such an Act.

(6) In this section:

***matter*** includes act, omission, body, person or thing.

***relevant law of the State*** means a law of the State enacted or made before the relevant time (whether or not it is in force before that time) other than a national scheme law of this jurisdiction or a previous State corporations law.

## 9 Court proceedings and orders

(1) This section applies to a proceeding, whether criminal or civil, in relation to which the following paragraphs are satisfied:

(a) the proceeding was started in a court before the relevant time, and

(b) the proceeding was:

(i) under a provision of the old corporations legislation or the old ASIC legislation, or

(ii) brought as, or connected with, a prosecution for an offence against a provision of the old corporations legislation or the old ASIC legislation, and

(c) the proceeding was not a proceeding to which section 1383 or 1384 of the new Corporations Act or section 267 or 268 of the new ASIC Act applies, and

(d) the proceeding had not been concluded or terminated before the relevant time.

(2) Without limiting section 7 (1) but subject to subsection (3), a proceeding to which this section applies may be continued, and any order made by a court in such a proceeding may be appealed against, reviewed or enforced as if section 6 had not been enacted.

(3) Nothing in this Part, or in the [Acts Interpretation Act 1901](#) of the Commonwealth as applying by force of section 7 (1), operates to preserve the effect of an order to which section 1383 (5) of the new Corporations Act or section 267 (5) of the new ASIC Act applies and, at the relevant time, that order ceases to have effect as an order of the court by which it was made and any proceeding in relation to such an order is terminated by force of this subsection.

(4) For the avoidance of doubt, Part 9 of the old application Act continues to have the same application to a proceeding to which this section applies as it did before the relevant time.

(5) In this section, ***proceeding*** includes:

- (a) a proceeding by way of appeal against, or otherwise seeking review of, an order made by a court, and
- (b) a proceeding to enforce an order made by a court, and
- (c) any other proceeding in respect of a breach of an order made by a court.

**10 Existing rules of court continue to have effect**

The rules of court made under section 51 of the old application Act and all other enabling powers, as in force immediately before the relevant time, continue to have effect (and may be dealt with) at and after the relevant time as if:

- (a) they were rules of court in force under section 23, and
- (b) they were made for the purposes of the provisions of the Corporations legislation (within the meaning of section 23) that correspond to the provisions of the old Corporations Law for which they were made.

**11 References to old/new corporations legislation or old/new ASIC legislation**

- (1) Subject to subsections (2) and (3), a reference in, or taken immediately before the relevant time to be in, an Act, an instrument made under an Act or a law applying as a law of the State by force of an Act to:
  - (a) a Law, Regulations or instrument of a kind specified in column 1 of the Table in Schedule 1 is taken, at and after the relevant time, to include a reference to the Act, Regulations or instrument of the kind specified opposite it in column 2 of that Table, or
  - (b) a provision or group of provisions of a Law, Regulations or instrument of a kind specified in column 1 of the Table in Schedule 1 is taken, at and after the relevant time, to include a reference to the corresponding provision or provisions (if any) of the Act, Regulations or instrument of the kind specified opposite it in column 2 of that Table.
- (2) The regulations may do either or both of the following:
  - (a) provide that subsection (1) does not apply in relation to prescribed references, or references of a prescribed kind:
    - (i) in prescribed Acts or instruments made under Acts, or
    - (ii) in prescribed laws applying as laws of the State by force of an Act, or
    - (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind,
  - (b) provide that subsection (1) applies in relation to prescribed references, or

references of a prescribed kind:

- (i) in prescribed Acts or instruments made under Acts, or
- (ii) in prescribed laws applying as laws of the State by force of an Act, or
- (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind,

as if, in that subsection, the words “to be a reference” were substituted for the words “to include a reference”.

(3) Subsection (1) does not apply in relation to references in, or taken immediately before the relevant time to be in:

- (a) the old application Act or the applicable provisions (as defined in that Act) of the State, or
- (b) a previous State corporations law or an instrument made under such a law, or
- (c) this Act or any regulations made under this Act, or
- (d) the *Corporations (Consequential Amendments) Act 2001*, or
- (e) the *Interpretation Act 1987*, or
- (f) any other Act, or any provision of an Act, or any kind of Act or provision of an Act, specified by the regulations, or
- (g) an instrument made under an Act, or any provision of an instrument made under an Act, or any kind of instrument made under an Act or provision of such an instrument, specified by the regulations, or
- (h) a law applying as a law of the State by force of an Act, or any provision of a law applying as a law of the State by force of an Act, or any kind of law applying as a law of the State by force of an Act or provision of such a law, specified by the regulations.

(4) For the purposes of this Act, the regulations may provide that a reference of a specified kind in, or taken immediately before the relevant time to be in, a specified Act or instrument made under an Act or a specified law applying as a law of the State by force of an Act is to be taken to be a reference of the kind specified in relation to the reference in the regulations.

(5) An express reference in an Act, an instrument made under an Act or a law applying as a law of the State by force of an Act to:

- (a) an Act, regulations or other instrument forming part of the new corporations legislation or the new ASIC legislation, or

(b) a provision or group of provisions of such an Act, regulations or other instrument, is taken, in relation to events, circumstances or things that happened or arose at a time before the relevant time, to include (unless the contrary intention appears or the context of the reference otherwise requires) a reference to the corresponding provision or provisions of the old corporations legislation, or the old ASIC legislation, as the case requires, of this jurisdiction and of each other jurisdiction referred to in sections 12 (2) and (3) and 64 (2) and (3) of the old application Act.

(6) The regulations may do either or both of the following:

- (a) provide that subsection (5) does not apply in relation to prescribed references, or references of a prescribed kind:
  - (i) in prescribed Acts or instruments made under Acts, or
  - (ii) in prescribed laws applying as laws of the State by force of an Act, or
  - (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind,
- (b) provide that subsection (5) applies in relation to prescribed references, or references of a prescribed kind:
  - (i) in prescribed Acts or instruments made under Acts, or
  - (ii) in prescribed laws applying as laws of the State by force of an Act, or
  - (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind,

as if, in that subsection, the words “of a jurisdiction specified by the regulations” were substituted for the words “of this jurisdiction and of each other jurisdiction referred to in sections 12 (2) and (3) and 64 (2) and (3) of the old application Act”.

**Note—**

See section 11A for certain exceptions to subsections (1) and (5). The exceptions were previously set out in the [Corporations \(Ancillary Provisions\) Regulation 2001](#), which has been repealed.

**11A Transferred provision—Corporations (Ancillary Provisions) Regulation 2001**

(1) In this section:

**new reference** means a reference to:

- (a) the new corporations legislation, or
- (b) the new ASIC legislation, or
- (c) a provision or group of provisions of that legislation.

**old reference** means a reference to a national scheme law of this jurisdiction.

- (2) Section 11 (1) and (5) does not apply in relation to any old reference in, or taken immediately before the relevant time to be in, the following Acts and instruments (or provisions of Acts and instruments):
- (a) the *Conveyancing Act 1919*,
  - (b) the *Co-operative Housing and Starr-Bowkett Societies Act 1998* and the regulations made under that Act,
  - (c) the *Co-operatives Act 1992* and the regulations made under that Act,
  - (d) the *Duties Act 1997*,
  - (e) the *Gas Industry Restructuring Act 1986*,
  - (f) the *National Rail Corporation (Agreement) Act 1991*,
  - (g) the *National Trust of Australia (New South Wales) Act 1990*,
  - (h) the *Supreme Court Act 1970*,
  - (i) the *Totalizator Act 1997*, the *Totalizator Agency Board Privatisation Act 1997*, and the regulations made under those Acts.
- (3) Section 11 (5) does not apply to a new reference in a provision of an Act, instrument or law if, immediately before the relevant time, the provision did not expressly refer (or was not taken to be or include) a reference to a corresponding provision of the national scheme law of this jurisdiction.

**Note—**

Immediately before the relevant time, certain references to the *Companies Act 1961* and other corporation laws in force in the State before the co-operative scheme laws did not include references to the national scheme law. Some of these references were replaced in the *Corporations (Consequential Amendments) Act 2001* by references to the new corporations legislation and the new ASIC legislation.

- (4) Unless the contrary intention appears or the context of the reference requires otherwise, any new reference in a provision to which subsection (3) applies is taken to include a reference to a previous State corporations law (or provision of such a law) to which it referred immediately before the relevant time in relation to events, circumstances or things that happened or arose before the relevant time.
- (5) This section re-enacts (with minor modifications) clause 4 of the *Corporations (Ancillary Provisions) Regulation 2001* and is a transferred provision to which section 30A of the *Interpretation Act 1987* applies.

## **12 References to companies incorporated in a State or Territory**

- (1) Unless the contrary intention appears and subject to subsections (2) and (4), a



reference (however expressed) in, or taken immediately before the relevant time to be in, an Act, an instrument made under an Act or a law applying as a law of the State by force of an Act to:

- (a) a company (within the meaning of the *Corporations Law of New South Wales* or of another State or a Territory) incorporated in New South Wales or that other State or that Territory, or
- (b) a company that is incorporated under the *Corporations Law of New South Wales* or of another State or a Territory, or
- (c) a company that is registered or taken to be registered under the *Corporations Law of New South Wales* or of another State or a Territory, or
- (d) a body that is taken to be registered as a company under the *Corporations Law of New South Wales* or of another State or a Territory,

is taken, after the relevant time, to be a reference to a company that, under section 119A or 1378 (4) of the new Corporations Act, is taken to be registered in New South Wales or that other State or that Territory, as the case requires.

- (2) Unless the contrary intention appears and subject to subsection (4), a reference (however expressed) in, or taken immediately before the relevant time to be in, an Act, an instrument made under an Act or a law applying as a law of the State by force of an Act to a foreign company (within the meaning of the *Corporations Law of New South Wales* or of another State or a Territory) is taken, after the relevant time, to be a reference to a foreign company within the meaning of the new Corporations Act.
- (3) Unless the contrary intention appears and subject to subsection (4), a reference (however expressed) in, or taken immediately before the relevant time to be in, an Act, an instrument made under an Act or a law applying as a law of the State by force of an Act to the jurisdiction of incorporation of a corporation, being a company registered or taken to be registered under the *Corporations Law of New South Wales* or of another State or a Territory, is taken, after the relevant time, to be a reference to the State or Territory in which the corporation is taken to be registered under section 119A or 1378 (4) of the new Corporations Act.
- (4) The regulations may do either or both of the following:
  - (a) provide that subsection (1), (2) or (3) does not apply in relation to prescribed references, or references of a prescribed kind:
    - (i) in prescribed Acts or instruments made under Acts, or
    - (ii) in prescribed laws applying as laws of the State by force of an Act, or
    - (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind,

- (b) provide that subsection (1), (2) or (3) applies in relation to prescribed references, or references of a prescribed kind,
  - (i) in prescribed Acts or instruments made under Acts, or
  - (ii) in prescribed laws applying as laws of the State by force of an Act, or
  - (iii) in Acts, instruments made under Acts, or laws applying as laws of the State by force of an Act, of a prescribed kind,

as if, in that subsection, the words “to include a reference” were substituted for the words “to be a reference”.

## **Part 3 Application of Commonwealth Corporations legislation to State matters**

### **13 Definitions**

In this Part:

***applied law*** means a provision or provisions of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, that this Part applies to a matter as if the provision or provisions were a law or laws of the State.

***confer*** includes impose.

***Corporations legislation*** means the Corporations legislation to which Part 1.1A of the new Corporations Act applies.

***declaratory provision*** means a provision of a law of the State to which this Part applies by operation of section 14.

***function*** includes a power.

***matter*** includes act, omission, body, person or thing.

***modification*** includes addition, exception, omission or substitution.

***perform*** includes exercise.

### **14 State provisions to which this Part applies**

- (1) This Part applies to a provision of a law of the State if the provision declares a matter to be an applied Corporations legislation matter for the purposes of this Part in relation to any of the following (whether with or without modifications):
  - (a) the whole of the Corporations legislation,
  - (b) a specified Act, regulations or other instrument forming part of the Corporations legislation,

(c) a specified provision or provisions of the Corporations legislation or of an Act, regulations or other instrument forming part of the Corporations legislation.

(2) Subsection (1) does not apply to a provision of a law of the State to the extent that it declares a matter to be an applied Corporations legislation matter for the purposes of this Part in relation to a provision or provisions of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, that already applies to the matter as a law of the Commonwealth.

### **15 Effect of declaratory provisions**

(1) Subject to this Part, a declaratory provision has effect in relation to a matter as follows:

(a) if the declaratory provision is one to which section 14 (1) (a) applies, the whole of the Corporations legislation applies to the matter as if it were a law of the State, and

(b) if the declaratory provision is one to which section 14 (1) (b) applies, the Act, regulations or other instrument specified by the declaratory provision applies or apply to the matter as if it or they were a law or laws of the State, and

(c) if the declaratory provision is one to which section 14 (1) (c) applies, the provision or provisions specified by the declaratory provision applies or apply in relation to the matter as if it or they were a law or laws of the State.

(2) A provision applied to a matter by a declaratory provision, or taken by force of section 19 (1) to apply to the matter, is applied as in force for the time being unless the declaratory provision applies it as in force at a particular time specified by the declaratory provision.

### **16 Modifications to applied law**

(1) This Part operates to apply a provision of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, as a law of the State subject to the following modifications:

(a) such modifications as may be specified by or under the law containing the declaratory provision,

(b) a reference to ASIC is (unless a function under an applied law is conferred on ASIC as referred to in section 17) taken to be a reference to:

(i) the Minister administering the declaratory provision or such other person (or person belonging to a class of person) as may be specified by the regulations (whether generally or in relation to a particular applied law), or

(ii) such other person as may be specified by or under the declaratory provision,

- (c) a reference to the Gazette is a reference to the Government Gazette,
  - (d) a reference to the Minister is a reference to the Minister administering the declaratory provision,
  - (e) a reference to this jurisdiction is a reference to New South Wales,
  - (f) such other modifications as are necessary or that are prescribed by regulations made under this Act, whether generally or in relation to a particular applied law.
- (2) Any power to make regulations under an Act containing a declaratory provision extends to the making of regulations specifying modifications for the purposes of this Part.
- (3) Except as provided by subsection (1), definitions and other interpretation provisions of the Corporations legislation, or of the Act, regulations or other instrument forming part of the Corporations legislation, relevant to the applied law are taken also to apply to the matter that is the subject of the declaratory provision.
- (4) This section has effect subject to sections 17 to 20.

#### **17 Conferral of functions on ASIC**

- (1) Neither a declaratory provision nor an applied law operates to confer a function on ASIC in relation to the applied law unless:
- (a) the declaratory provision provides for ASIC to perform that function pursuant to an agreement or arrangement of the kind referred to in section 11 (8) or (9A) (b) of the new ASIC Act, and
  - (b) ASIC is authorised to perform that function under section 11 of the new ASIC Act.
- (2) If a declaratory provision operates to confer a function on ASIC in relation to an applied law, the conferral of that function is taken not to impose a duty to perform that function despite anything to the contrary in the applied law.

#### **18 Conferral of functions or duties on State courts**

An applied law that confers a function or duty on a court or on the Court is taken to confer that function or duty (along with the jurisdiction to perform that function or duty) on the Supreme Court or such other court of the State as may be specified by or under the declaratory provision.

#### **19 Implied application of regulations and other provisions of Corporations legislation**

- (1) Unless a declaratory provision provides otherwise, the following provisions of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, are also taken to apply to a matter that is the subject of a declaratory provision as if they were laws of the State:

- (a) the provisions of any regulations made under the applied law,
  - (b) any provision of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, that creates an offence in relation to a contravention of the applied law or specifies the penalty for an offence created by a provision of the applied law,
  - (c) the provisions of Part 9.4B (Civil consequences of contravening civil penalty provisions) of the new Corporations Act for the purposes of any provision of the applied law that is a civil penalty provision within the meaning of that Part.
- (2) The regulations may prescribe modifications (whether generally or in relation to a particular applied law) of any of the provisions that are also taken to apply to a matter by force of subsection (1) for the purposes of that application.

## **20 Proceedings for offences**

- (1) Proceedings for an offence against an applied law may be dealt with as an offence against a law of the State.
- (2) For the purposes of an offence against an applied law:
- (a) the amount of a penalty unit specified in relation to that offence by the applied law, or a provision taken by force of section 19 (1) to apply to the matter that is the subject of the declaratory provision, is \$100, and
  - (b) the laws of the State apply in relation to that offence as if the applied law, or a provision taken by force of section 19 (1) to apply to the matter that is the subject of the declaratory provision, were a law or laws of the State.
- (3) Without limiting subsection (2) (b), the laws of the State referred to in that subsection as applying in relation to an offence include laws with respect to:
- (a) the investigation and prosecution of offences, and
  - (b) the arrest, custody, bail, trial, finding of guilt and conviction of persons charged with offences, and
  - (c) proceedings relating to a matter referred to in paragraph (a) or (b), and
  - (d) the classification of offences as indictable or summary, and
  - (e) appeals and reviews relating to criminal proceedings and to proceedings of the kind referred to in paragraph (c), and
  - (f) the sentencing, punishment and release of persons found guilty or convicted of offences, and
  - (g) fines, penalties and forfeitures, and

(h) confiscation of the proceeds of crime.

(4) Proceedings for an offence against an applied law may be dealt with summarily:

(a) before the Local Court, or

(b) before the Supreme Court in its summary jurisdiction.

(5) If proceedings for an offence against an applied law are brought in the Local Court, the maximum penalty that the court may impose in respect of the offence is, despite any other provision of the applied law, \$10,000 or the maximum penalty provided by the applied law, whichever is the lesser.

(6) This section does not prevent an offence against an applied law that is expressed to be an indictable offence from being dealt with on indictment.

## **21 Application of Corporations legislation by other means**

Nothing in this Part prevents a law of the State from applying any provision of the Corporations legislation, or of an Act, regulations or other instrument forming part of the Corporations legislation, as a law of the State otherwise than by means of a declaratory provision.

## **Part 4 General**

### **22 Power to amend certain statutory rules**

(1) The Governor, on the recommendation of the Minister, may make regulations amending a statutory rule made by the Governor in the exercise of a power conferred by any Act.

(2) The Minister may make a recommendation under subsection (1) only if he or she considers that each amendment proposed to be made by the regulations is consequential on the enactment, or the proposed enactment, by the Parliament of the Commonwealth of:

(a) the *Australian Securities and Investments Commission Act 1989*, or

(b) the *Corporations Act 1989*, or

(c) an Act amending an Act referred to in paragraph (a) or (b), or

(d) the new ASIC Act, or

(e) the new Corporations Act, or

(f) an Act amending an Act referred to in paragraph (d) or (e).

(3) Nothing in this section prevents a statutory rule from being amended otherwise than

by regulations made under this section, including an amendment of a kind referred to in subsection (2).

## **22A Power to make regulations construing certain references in Acts**

(1) In this section, ***affected reference*** means:

- (a) a reference in an Act to a provision of the new ASIC Act or the new Corporations Act, or
- (b) a reference in an Act to a term, expression or concept defined or used in the new ASIC Act or the new Corporations Act,

that is, or is to be, affected in any way by the enactment or proposed enactment by the Parliament of the Commonwealth of an Act amending the new ASIC Act or the new Corporations Act.

(2) The Governor, on the recommendation of the Minister, may make regulations providing that an affected reference in any Act is to be construed as set out in the regulations.

(3) The Minister may make a recommendation under subsection (2) only if he or she considers that:

- (a) each substantive provision of the proposed regulations is necessary as a consequence of the enactment, or proposed enactment, by the Parliament of the Commonwealth of an Act amending the new ASIC Act or the new Corporations Act, and
- (b) subject to subsection (4), the proposed regulations do not deal with any other matter.

(4) Regulations made under this section may deal with matters of a transitional nature (including matters of application or savings nature) consequent on the enactment of the amending Act referred to in subsection (3) (a).

### **Note—**

Section 25 (6) and (7) enable a provision of the regulations made under this section to have effect from a time that is earlier than the day on which they are made.

(5) Regulations made under this section have effect according to their tenor.

## **23 Rules of the Supreme Court**

(1) Rule of court may be made under the [Supreme Court Act 1970](#):

- (a) with respect to proceedings, and the practice and procedure, of that Court under the Corporations legislation, and
- (b) with respect to any matter or thing that is:

- (i) required or permitted by the Corporations legislation to be prescribed by rules within the meaning of the Corporations legislation, or
  - (ii) necessary or convenient to be prescribed by such rules for carrying out or giving effect to the Corporations legislation, and
  - (c) without limitation, with respect to costs, and with respect to rules as to meetings ordered by that Court.
- (2) When a lower court of New South Wales is exercising jurisdiction with respect to matters arising under the Corporations legislation, the court must apply the rules of court made under subsection (1), with such alterations as are necessary.
- (3) In this section:
- Corporations legislation** means:
- (a) the new Corporations Act, and
  - (b) the new ASIC Act, and
  - (c) the regulations made under the new Corporations Act and the new ASIC Act.

#### **24 ASIC has certain functions and powers**

- (1) The Minister, or a person authorised in writing by the Minister, may enter into an agreement or arrangement with ASIC for the performance of functions or the exercise of powers by ASIC as an agent of the State, even if those functions or powers are or may be conferred on another person or body by or under a law of the State.
- (2) An agreement or arrangement of a kind referred to in subsection (1) has effect by force of this section despite any provision of a law of the State with respect to any function or power that is the subject of the agreement or arrangement.

**Note—**

Section 11 (9) of the [Australian Securities and Investments Commission Act 2001](#) of the Commonwealth provides that ASIC has, but is not under a duty to perform, the functions and powers that are the subject of the agreement or arrangement with the State.

#### **25 Regulations**

- (1) The Governor may make regulations, not inconsistent with this Act, for or with respect to any matter that by this Act is required or permitted to be prescribed or that is necessary or convenient to be prescribed for carrying out or giving effect to this Act.
- (2) Without limiting subsection (1), the regulations may provide that certain provisions of Part 2 are taken to be modified as set out in the regulations. Those provisions then have effect as if they were so modified.



- (3) Without limiting subsection (1), the regulations may:
- (a) declare a matter to be an excluded matter for the purposes of section 5F of the new Corporations Act in relation to:
    - (i) the whole of the Corporations legislation to which Part 1.1A of that Act applies, or
    - (ii) a specified provision of that legislation, or
    - (iii) that legislation other than a specified provision, or
    - (iv) that legislation otherwise than to a specified extent,
  - (b) declare a provision of a law of the State, or a provision of a law of the State as amended as specified in the regulations, to be a Corporations legislation displacement provision for the purposes of section 5G of the new Corporations Act (either generally or specifically in relation to a provision of the Corporations legislation to which Part 1.1A of that Act applies).
- (4) Without limiting subsection (1), the regulations may make provision for or with respect to enabling jurisdiction conferred by or under the old corporations legislation or the old ASIC legislation or a previous State corporations law to be exercised by a court of the State, or confirming that such jurisdiction is exercisable by a court of the State, including (without limitation) provisions for or with respect to:
- (a) conferring jurisdiction on courts of the State, and
  - (b) the construction of references in the old corporations legislation or the old ASIC legislation or a previous State corporations law to Commonwealth authorities and officers, and
  - (c) the disapplication of provisions of the old corporations legislation or the old ASIC legislation or a previous State corporations law, including provisions that contemplate the administration or enforcement of laws as if they were Commonwealth laws or that contemplate offences and other matters as being offences against and matters under Commonwealth laws, and
  - (d) the treatment of offences arising under the old corporations legislation or the old ASIC legislation or a previous State corporations law (including the specification of penalties), and
  - (e) prescribing modifications of the old corporations legislation or the old ASIC legislation or a previous State corporations law, and
  - (f) associated, procedural and consequential matters.
- (5) Without limiting subsection (1), the regulations may deal with matters of a transitional

nature relating to the transition from the application of provisions of the old corporations legislation or a previous State corporations law to the application of provisions of the new corporations legislation or the new ASIC legislation.

- (6) Any provision of the regulations may be expressed to take effect from a time that is earlier than the date on which it is published in the Gazette, not being a time earlier than immediately before the relevant time or, in the case of regulations made under section 22 (2) (f) or 22A, the time when the amending Act (or the relevant provision of that Act) comes into operation or is taken to come into operation.
- (7) To the extent to which a provision of a regulation takes effect from a time that is earlier than the date on which it is published in the Gazette, the provision does not operate so as:
  - (a) to affect in a manner prejudicial to any person (other than the State or an authority of the State), the rights of that person existing before the date of its publication, or
  - (b) to impose liabilities on any person (other than the State or an authority of the State) in respect of anything done or omitted to be done before the date of its publication.
- (8) The regulations have effect despite anything to the contrary in Part 2.
- (9) In this section, **matters of a transitional nature** includes matters of an application or savings nature.

## **26 (Repealed)**

## **27 Savings and transitional provisions consequent on enactment of [Corporations \(Consequential Amendments\) Act 2001](#)**

Schedule 3 has effect.

## **28 Savings and transitional provisions consequent on enactment of other Acts**

Schedule 4 has effect.

## **Schedule 1 Table of corresponding references**

(Section 11)

### **Table**

<b>Column 1</b>	<b>Column 2</b>
the <i>Corporations Law of New South Wales</i>	the new Corporations Act
the <i>Corporations Regulations of New South Wales</i>	the new Corporations Regulations

an instrument made under the <i>Corporations Law of New South Wales</i> or the <i>Corporations Regulations of New South Wales</i>	a corresponding preserved instrument under the new corporations legislation
the <i>Corporations Law</i>	the new Corporations Act
the <i>Corporations Regulations</i>	the new Corporations Regulations
the Corporations Law of a jurisdiction other than New South Wales that is a referring State	the new Corporations Act
the Corporations Regulations of a jurisdiction other than New South Wales that is a referring State	the new Corporations Regulations
an instrument made under the Corporations Law, or the Corporations Regulations, of a jurisdiction other than New South Wales that is a referring State	a corresponding preserved instrument under the new corporations legislation
the old ASIC Law	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the <i>ASC Law of New South Wales</i>	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the old ASIC Regulations	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act
the <i>ASC Regulations of New South Wales</i>	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act
an instrument made under the old ASIC Law or the old ASIC Regulations	a corresponding preserved instrument under the new ASIC legislation
an instrument made under the <i>ASC Law of New South Wales</i> or the <i>ASC Regulations of New South Wales</i>	a corresponding preserved instrument under the new ASIC legislation
the <i>ASIC Law</i>	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the <i>ASC Law</i>	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the <i>ASIC Regulations</i>	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act

the <i>ASC Regulations</i>	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act
the ASIC Law of a jurisdiction other than New South Wales that is a referring State	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the ASC Law of a jurisdiction other than New South Wales that is a referring State	Part 3 of the new ASIC Act except to the extent to which that Part operates in relation to a contravention of Part 2 of that Act
the ASIC Regulations of a jurisdiction other than New South Wales that is a referring State	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act
the ASC Regulations of a jurisdiction other than New South Wales that is a referring State	the new ASIC Regulations made for the purposes of Part 3 of the new ASIC Act except to the extent to which they operate in relation to a contravention of Part 2 of that Act
an instrument made under the ASIC Law, or the ASIC Regulations, of a jurisdiction other than New South Wales that is a referring State	a corresponding preserved instrument under the new ASIC legislation
an instrument made under the ASC Law, or the ASC Regulations, of a jurisdiction other than New South Wales that is a referring State	a corresponding preserved instrument under the new ASIC legislation

## Schedule 2 (Repealed)

## Schedule 3 Savings and transitional provisions consequent on enactment of **Corporations (Consequential Amendments) Act 2001**

(Section 27)

### 1 Definition

In this Schedule, **amending Act** means the *Corporations (Consequential Amendments) Act 2001*.

### 2 Winding up of bodies that have not been completed

- (1) This clause applies to the winding up of a body that was commenced (but has not been completed) before the commencement of a relevant amendment.
- (2) Any law that would have applied to a winding up of a body to which this clause applies continues to apply to that winding up as if this Act and the amending Act had not been enacted.

- (3) This clause does not apply in respect of proceedings for the winding up of a body that is taken to be undertaken under the new Corporations Act by Chapter 10 of that Act.
- (4) In this clause, **relevant amendment** means an amendment (or amendments) made to an Act or Regulation by the amending Act in respect of the winding up of a body (or class of bodies).

### **3 Orders or directions to register as company**

- (1) Any direction of the Minister made under section 56 of the *Associations Incorporation Act 1984* for an incorporated association to become registered as a company under the *Corporations Law* that is in force immediately before the commencement of the amendment of that section made by the amending Act has effect as if it were made under section 56 as amended by the amending Act.
- (2) An order of the Supreme Court made under section 98 of the *Co-operatives Act 1992* directing a co-operative to become registered as a company under the *Corporations Law* that is in force immediately before the commencement of amendment made to that section by the amending Act has effect as if it were an order made under section 98 (as amended) directing the co-operative to become registered as a company under the new Corporations Act.

### **4 Application of *Interpretation Act 1987* to amendments to statutory rules**

Sections 39, 40 and 41 of the *Interpretation Act 1987* do not apply to any amendments to statutory rules made by the amending Act.

### **5 Effect of amendment on regulations**

Except where expressly provided to the contrary, any regulation made under an Act amended by the amending Act, that is in force immediately before the commencement of the amendment, is taken to have been made under the Act as amended.

### **6 Savings and transitional regulations**

For the avoidance of doubt, section 25 of this Act extends to the making of regulations containing provisions of a savings or transitional nature consequent on the enactment of the amending Act.

## **Schedule 4 Savings and transitional provisions consequent on**

## enactment of other Acts

(Section 28)

### Part 1 General

#### 1 Savings and transitional regulations

- (1) The regulations may contain provisions of a savings or transitional nature consequent on the enactment of the following Acts:

*Financial Services Reform (Consequential Amendments) Act 2002*

- (2) Any such provision may, if the regulations so provide, take effect from the date of assent to the Act concerned or a later date.
- (3) To the extent to which any such provision takes effect from a date that is earlier than the date of its publication in the Gazette, the provision does not operate so as:
  - (a) to affect, in a manner prejudicial to any person (other than the State or an authority of the State), the rights of that person existing before the date of its publication, or
  - (b) to impose liabilities on any person (other than the State or an authority of the State) in respect of anything done or omitted to be done before the date of its publication.

### Part 2 Provisions consequent on enactment of **Financial Services Reform (Consequential Amendments) Act 2002**

#### 2 Definition

In this Part:

**amending Act** means the *Financial Services Reform (Consequential Amendments) Act 2002*.

#### 3 Validation

- (1) In this section, **relevant period** means the period:
  - (a) starting on the commencement of Part 1 of Schedule 1 to the *Financial Services Reform Act 2001* of the Commonwealth, and
  - (b) ending immediately before the date of assent to the amending Act.
- (2) Anything done or omitted to be done by a person or body during the relevant period that would have been valid and lawful had the amending Act been in operation at the time at which the thing was done or omitted, is taken to be, and to have always been, valid and lawful.

- (3) Anything done or omitted to be done by a person or body during the relevant period that would have been valid and lawful had none of the provisions of the *Financial Services Reform Act 2001* or the *Financial Services Reform (Consequential Provisions) Act 2001* of the Commonwealth been in operation at the time at which the thing was done or omitted, is taken to be, and to have always been, valid and lawful.