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LEGISLATIVE RESEARCH SERVICE
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COMPANIES AND SECURITIES LEGISLATION AMENDMENT
(FUTURES INDUSTRY) BILL 1986

Date introduced: 16 April 1986
House: House of Representatives
Presented by: Hon. Lionel Bowen, M.P.,
Attorney-General

DIGEST OF BILL

Purpose

To amend the National Companies and Securities Commission Act 1979 and the Securities Industry Act 1980 as a consequence of the introduction of the Futures Industry Bill 1986.

Background

Refer to the Digest for the Futures Industry Bill 1986 (No. 86/43).

Main Provisions

This Bill will come into operation on the same day as the Futures Industry Bill 1986 (clause 2).

Amendments to the National Companies and Securities Commission Act 1979

The powers and functions of the National Companies and Securities Commission (NCSC) will be widened to include the regulation of the futures industry (clause 7).

The prohibition on people who administer the companies and securities scheme from dealing in securities if they have gained information relating to prices through their association with the administration is to be extended to futures (clause 9).

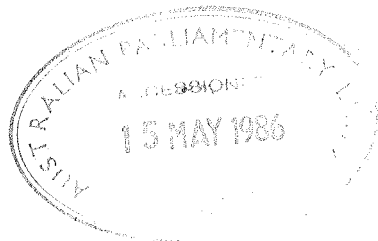
Amendments to the Securities Industry Act 1980

Amendments contained in clause 12 will ensure that futures contracts are excluded from the definition of securities and that futures dealing is not considered as dealing in securities.

For further information, if required, contact the Law and Government Group.

8 May 1986

Bills Digest Service
LEGISLATIVE RESEARCH SERVICE



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