

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

VOTES AND PROCEEDINGS

No. 76

WEDNESDAY, 28 SEPTEMBER 1988

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- 1 The House met, at 10 a.m., pursuant to adjournment. Madam Speaker (the Honourable Joan Child) took the Chair, and read Prayers.
- 2 **MESSAGE FROM THE SENATE:** Message No. 211, dated 27 September 1988, from the Senate was reported acquainting the House that it had referred the following matter to the Joint Committee of Public Accounts: The management and administration of the Department of Defence's computer redevelopment program, the Supply Systems Redevelopment Project and, in particular—
- (a) the length of time the Supply Systems Redevelopment Project has been under way;
 - (b) the resources committed to the project to date in terms of:
 - (i) manpower costs, including salary and related allowances payable to both civilian and Australian Defence Force personnel,
 - (ii) consultancy services,
 - (iii) computing support, and
 - (iv) any other operating expenses;
 - (c) the objectives of the Supply Systems Redevelopment Project, as stated when the proposal commenced, and the results achieved by the program to date;
 - (d) the Supply Systems Redevelopment Project's original and 1988 cost estimates;
 - (e) the planning and consultation which occurred at the commencement of the project, including:
 - (i) definition of the goals of the Supply Systems Redevelopment Project,
 - (ii) expected timetable for implementation of the Supply Systems Redevelopment Project, and
 - (iii) adequacy of input by the 3 Services in the definition of user-requirements;
 - (f) cost-benefits of the Supply Systems Redevelopment Project; and
 - (g) what attempts have been made by the Department of Defence and the Australian Defence Force to ensure that any major computer purchases made since 1986 conform to the standardisation and decentralisation rationale of the Supply Systems Redevelopment Project and the related Defence computer acquisition program, Project DESINE.
- 3 **AUSTRALIAN SECURITIES COMMISSION BILL 1988:** The order of the day having been read for the resumption of the debate on the question—That the Bill be now read a second time—
- Statement by Minister:* Mr Bowen (Attorney-General), by leave, made a statement relating to proposed Government amendments to the Australian Securities Commission Bill 1988, the Corporations Bill 1988 and the Close Corporations Bill 1988 and the proposed referral of the Bills to a joint parliamentary committee.

Debate resumed by Mr Moore who moved, as an amendment—That all words after “That” be omitted with a view to substituting the following words: “whilst not declining to give the Bill a second reading, the House is of the opinion that all of the Securities Bills and the circulated amendments of the Government should be referred to the Standing Committee on Legal and Constitutional Affairs which should confer with a similar committee of the Senate”.

Ordered—That Mr Moore be granted an extension of time.

Debate continued.

Question—That the words proposed to be omitted stand part of the question—put.

The House divided (the Deputy Speaker, Mr Mildren, in the Chair)—

AYES, 68

Mr Baldwin	Mr Dawkins	Mr Humphreys	Mr Milton
Mr Beazley	Mr Dubois	Mrs Jakobsen	Mr A. A. Morris
Mr Beddall	Mr Duncan	Mr Jenkins	Mr P. F. Morris
Mr Bilney	Mr R. F. Edwards	Mr Johns	Mr O’Keefe
Mr Blanchard	Ms Fatin	Mr Jones	Mr Price
Dr Blewett	Mr Fitzgibbon	Mrs Kelly	Mr Sawford
Mr Bowen	Mr Free	Mr Kent	Mr Scholes
Mr R. J. Brown	Mr Gayler	Mr Kerin	Mr Sciacca
Mr Brumby	Mr Gear	Mr Kerr	Mr Scott
Mr Campbell	Mr Gorman	Dr Klugman	Mr Snow
Mr Charles	Mr Grace	Mr Lamb*	Mr Snowdon
Mr Chynoweth	Mr Griffiths	Mr Lavarch	Mr Staples
Mr Cohen	Mr Hand	Mr Lee	Dr Theophanous
Mr Courtice	Mrs Harvey	Mr Lindsay	Mr Tickner
Ms Crawford	Mr Holding	Ms McHugh	Mr West
Mr Cross	Mr Hollis	Mr McLeay	Mr Willis
Mr Cunningham*	Mr Howe	Mr Martin	Mr Wright

NOES, 48

Mr Adermann	Mr Connolly	Mr McArthur	Mr Shack
Mr Aldred	Mr Cowan	Mr McGauran	Mr Sharp
Mr Andrew*	Mr Downer	Mr Macphee	Mr Sinclair
Mr Beale	Mr Fife	Mr Miles	Mr Smith
Mr Blunt	Mr T. A. Fischer	Mr Millar	Mr Spender
Mr N. A. Brown	Mr P. S. Fisher	Mr Moore	Mr Taylor
Mr Burr	Mr Halverson	Mr Nehl	Mr Tuckey
Mr Cadman	Mr Hawker	Mr Porter	Mr Webster
Mr E. C. Cameron	Dr Hewson	Mr Prosser	Mr White
Mr I. M. D. Cameron	Mr Hicks*	Mr Robinson	Mr Wilson
Mr Carlton	Mr Hunt	Mr Rocher	Dr Woods
Mr Cobb	Mr Lloyd	Mr Ruddock	Dr Wooldridge

* Tellers

And so it was resolved in the affirmative.

Question—That the Bill be now read a second time—put and passed—Bill read a second time.

The House resolved itself into a committee of the whole.

In the committee

Clauses 1 to 12, by leave, taken together, and agreed to.

Clause 13—

On the motion of Mr Bowen, the following amendment was made: Page 9, at the end of the clause add the following subclause:

“(2) Where the Commission has reason to suspect that unacceptable circumstances within the meaning of Part 6.9 of the *Corporations Act 1988* have, or may have, occurred, the Commission may make such investigation as it thinks expedient:

(a) for the purposes of determining whether or not to make an application under subsection 733 (1) or 734 (2) of that Act; or

(b) otherwise for the due administration of a national scheme law.”.

Clause, as amended, agreed to.

Clauses 14 to 18, by leave, taken together, and agreed to.

Clause 19—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 12, lines 12 and 13, omit subclause (3), substitute the following subclause:

“(3) A notice given under subsection (2) shall:

(a) state the general nature of the matter referred to in subsection (1);
and

(b) set out the effect of subsection 23 (1) and section 68.”

Clause, as amended, agreed to.

Clauses 20 to 42, by leave, taken together, and agreed to.

Clause 43—

On the motion of Mr Bowen, the following amendment was made: Page 21, line 15, omit “section 732”, substitute “Part 6.9”.

Clause, as amended, agreed to.

Clauses 44 to 48, by leave, taken together, and agreed to.

Clause 49—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 24, line 36, omit “shall”, substitute “may”.

Page 25, at the end of the clause add the following subclause:

“(5) Nothing in this section affects the operation of the *Director of Public Prosecutions Act 1983*.”

Clause, as amended, agreed to.

Clause 50—

On the motion of Mr Bowen, the following amendment was made: Page 25, line 22, after “may” insert “, with the person’s written consent,”.

Clause, as amended, agreed to.

Clauses 51 to 62, by leave, taken together, and agreed to.

Clause 63—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 29, line 39, omit “or (3)”.

Page 30, line 2, after “(2)” insert “or 48 (2)”.

Clause, as amended, agreed to.

Clause 64 agreed to.

Clause 65—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 30, line 30, omit “\$1,000”, substitute “\$2,500”.

Clause, as amended, agreed to.

Clauses 66 to 69, by leave, taken together, and agreed to.

Clause 70—

On the motion of Mr Bowen, the following amendment was made: Page 32, lines 39-42 and page 33, lines 1-4, omit subclause (3), substitute the following subclause:

“(3) If the Commission does so, the Court may inquire into the case and may order the person to comply with the requirement as specified in the order.”.

Clause, as amended, agreed to.

Clause 71 agreed to.

Clause 72—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 33, line 37, omit “such shares”, substitute “shares in the body”.

Page 33, line 39, omit “such shares”, substitute “shares in the body”.

Clause, as amended, agreed to.

Clauses 73 and 74, by leave, taken together, and agreed to.

Clause 75—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 35, lines 28-32, omit subclauses (5) and (6).

Clause, as amended, agreed to.

Clauses 76 to 120, by leave, taken together, and agreed to.

Clause 121—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 49, line 20, omit "Commission,", substitute "Commission".

Clause, as amended, agreed to.

Clauses 122 to 126, by leave, taken together, and agreed to.

Clause 127—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 51, lines 10-18, omit subclause (2), substitute the following subclauses:

"(2) For the purposes of subsection (1), the disclosure of information as required or permitted by a law of the Commonwealth or a prescribed law of a State or Territory shall be taken to be authorised use and disclosure of the information.

"(3) For the purposes of subsection (1), the disclosure of information by a person for the purposes of:

(a) performing the person's functions as:

(i) a member, staff member or Commission delegate; or

(ii) a person who is acting as a member or staff member or who is authorised to perform or exercise a function or power of, or on behalf of, the Commission; or

(b) the performance of functions or services by the person by way of assisting a Commission delegate;

shall be taken to be authorised use and disclosure of the information.

"(4) Where the Chairperson is satisfied that particular information:

(a) will enable or assist an agency, being the Advisory Committee, the Panel, the Disciplinary Board, the Review Board or any other agency within the meaning of the *Freedom of Information Act 1982*, to perform or exercise any of the agency's functions or powers;

(b) will enable or assist the government, or an agency, of a State or Territory to perform a function or exercise a power; or

(c) will enable or assist a government, or an agency, of a foreign country to perform a function, or exercise a power, conferred by a law in force in that foreign country;

the disclosure of the information to the agency or government by a person whom the Chairperson authorises for the purpose shall be taken to be authorised use and disclosure of the information.

"(5) The Chairperson may delegate all or any of his or her functions and powers under subsection (4) to a member or staff member.

"(6) Nothing in any of subsections (2), (3) and (4) limits:

(a) anything else in any of those subsections; or

(b) what may otherwise constitute, for the purposes of subsection (1), authorised use or disclosure of information."

Clause, as amended, agreed to.

It being past 12.45 p.m., in accordance with sessional order 101A—Progress to be reported.

The House resumed; Mr McLeay reported accordingly.

Ordered—That the House will, at a later hour this day, again resolve itself into the said committee.

4 CONDUCT OF QUESTION TIME—STATEMENT BY MADAM SPEAKER: Madam Speaker made a statement on the conduct of Question Time in response to questions asked on 27 September 1988 by Mr Tuckey and Mr Shack concerning

the number of questions without notice asked and the matter of the relevance of answers as provided for in standing order 145.

5 QUESTIONS: Questions without notice were asked.

6 AUSTRALIAN OLYMPIC TEAM: Mr Sharp, by leave, moved—That this House—

- (1) congratulates those members of the Australian Olympic Team who have won gold medals, Duncan Armstrong and Debbie Flintoff-King, and those who have won silver and bronze medals at the Seoul Olympics;
- (2) congratulates the team members on a great effort;
- (3) extends its best wishes to one of its own Members, the Member for Perth, Ric Charlesworth, who is a member of our very successful hockey side; and
- (4) extends its best wishes to all those Australians going into their finals and semi-finals as well as those yet to compete.

Debate ensued.

Question—put and passed.

7 PAPERS: The following papers were presented:

Information Industries Strategy—Partnership for development program—Statement by Senator Button, Minister for Industry, Technology and Commerce, dated 27 September 1988.

Insurance and Superannuation Commission—

Industry statistics 1987-88—Supplement to the 1st Report of the Insurance and Superannuation Commissioner.

Report pursuant to the requirements of the Insurance Act, the Insurance (Agents and Brokers) Act and the Occupational Superannuation Standards Act, for 1987-88.

Public Service Act—Department of the Prime Minister and Cabinet—Report, including freedom of information statement, for 1987-88.

River Murray Waters Act—River Murray Commission—70th Report and financial statements, including the Auditor-General's Report, for 1986-87.

8 INSURANCE AND SUPERANNUATION COMMISSION—REPORT—PUBLICATION OF PAPER: Mr Beazley (Leader of the House), by leave, moved—That this House, in accordance with the provisions of the *Parliamentary Papers Act 1908*, authorises the publication of the annual report for 1987-88 of the Insurance and Superannuation Commission.

Question—put and passed.

9 PAPERS: Mr Holding (Minister for the Arts and Territories), during a personal explanation, presented the following papers:

Chinese organised crime organisations—Infiltration into Australia—Copies of—
Text of telegram sent by Mr Holding to Mr K. A. Aldred, M.P. dated 17 June 1988.

Letter from Mr J. Dowd, Attorney-General for New South Wales, to Mr Holding, Minister for Immigration, Local Government and Ethnic Affairs, dated 21 June 1988.

10 DISCUSSION OF MATTER OF PUBLIC IMPORTANCE—INTEREST RATES: The House was informed that Dr Hewson had proposed that a definite matter of public importance be submitted to the House for discussion, namely, "The cynical manipulation of interest rates by the Hawke/Keating Government".

The proposed discussion having received the necessary support—

Dr Hewson addressed the House.

Discussion ensued.

Discussion concluded.

11 POSTPONEMENT OF ORDERS OF THE DAY: Ordered—That orders of the day Nos. 2 to 17, government business, be postponed until a later hour this day.

12 SUSPENSION OF STANDING AND SESSIONAL ORDERS—ROUTINE OF BUSINESS FOR 29 SEPTEMBER 1988: Mr Jones (Minister for Science, Customs and Small Business), for Mr Beazley (Leader of the House), pursuant to notice, moved—That so much of the standing and sessional orders be suspended as would prevent the ordinary routine of business on Thursday, 29 September 1988, being as follows:

1. Presentation of petitions.
2. Presentation and consideration of reports from parliamentary committees and delegations.
3. Private Members' business (commencing no later than 11 a.m., debate concluding no later than 12.30 p.m.).
4. Questions without notice (at 2.30 p.m.).
5. Presentation of papers.
6. Ministerial statements, by leave.
7. Matter of public importance.
8. Notices and orders of the day.

Question—put and passed.

13 EXCISE TARIFF PROPOSALS NO. 6 (1988): Mr Jones (Minister for Science, Customs and Small Business) moved Excise Tariff Proposals No. 6 (1988).

Debate adjourned (Mr Moore), and the resumption of the debate made an order of the day for the next sitting.

14 BROADCASTING LEGISLATION AMENDMENT BILL 1988: Mr Willis (Minister for Transport and Communications), pursuant to notice, presented a Bill for an Act to amend the *Australian Broadcasting Corporation Act 1983* and the *Broadcasting Act 1942*, and for related purposes.

Bill read a first time.

Mr Willis moved—That the Bill be now read a second time.

Paper: Mr Willis presented an explanatory memorandum to the Bill.

Debate adjourned (Mr Downer), and the resumption of the debate made an order of the day for the next sitting.

15 BROADCASTING (LIMITED LICENCES) FEES BILL 1988: Mr Willis (Minister for Transport and Communications) presented a Bill for an Act to provide for the payment of fees in respect of certain licences granted under the *Broadcasting Act 1942*.

Bill read a first time.

Mr Willis moved—That the Bill be now read a second time.

Paper: Mr Willis presented an explanatory memorandum to the Bill.

Debate adjourned (Mr Downer), and the resumption of the debate made an order of the day for the next sitting.

16 BROADCASTING (RETRANSMISSION PERMITS AND TEMPORARY TRANSMISSION PERMITS) FEES BILL 1988: Mr Willis (Minister for Transport and Communications) presented a Bill for an Act to provide for the payment of fees in respect of certain permits granted under the *Broadcasting Act 1942*.

Bill read a first time.

Mr Willis moved—That the Bill be now read a second time.

Paper: Mr Willis presented an explanatory memorandum to the Bill.

Debate adjourned (Mr Downer), and the resumption of the debate made an order of the day for the next sitting.

17 POSTAL SERVICES AMENDMENT BILL 1988: Mr Willis (Minister for Transport and Communications), pursuant to notice, presented a Bill for an Act to amend the *Postal Services Act 1975* and to amend various other Acts in relation to the provision of postal services, and for related purposes.

Bill read a first time.

Mr Willis moved—That the Bill be now read a second time.

Paper: Mr Willis presented an explanatory memorandum to the Bill.

Debate adjourned (Mr Downer), and the resumption of the debate made an order of the day for the next sitting.

- 18 QANTAS AIRWAYS LIMITED (LOAN GUARANTEE) BILL 1988:** Mr Willis (Minister for Transport and Communications), pursuant to notice, presented a Bill for an Act relating to the provision of certain equipment for Qantas Airways Limited. Bill read a first time.
Mr Willis moved—That the Bill be now read a second time.
Paper: Mr Willis presented an explanatory memorandum to the Bill.
Debate adjourned (Mr Downer), and the resumption of the debate made an order of the day for the next sitting.
- 19 TELECOMMUNICATIONS AMENDMENT BILL 1988:** Mr Willis (Minister for Transport and Communications), pursuant to notice, presented a Bill for an Act to amend the *Telecommunications Act 1975* and to amend various other Acts in relation to the provision of telecommunications services, and for related purposes.
Bill read a first time.
Mr Willis moved—That the Bill be now read a second time.
Paper: Mr Willis presented an explanatory memorandum to the Bill.
Debate adjourned (Mr Downer), and the resumption of the debate made an order of the day for the next sitting.
- 20 SATELLITE COMMUNICATIONS AMENDMENT BILL 1988:** Mr Willis (Minister for Transport and Communications), pursuant to notice, presented a Bill for an Act to amend the *Satellite Communications Act 1984*, and for related purposes.
Bill read a first time.
Mr Willis moved—That the Bill be now read a second time.
Paper: Mr Willis presented an explanatory memorandum to the Bill.
Debate adjourned (Mr Downer), and the resumption of the debate made an order of the day for the next sitting.
- 21 POSTPONEMENT OF NOTICE:** Ordered—That notice No. 7, government business, be postponed until a later hour this day.
- 22 LOANS SECURITIES AMENDMENT BILL 1988:** Mr P. F. Morris (Minister Assisting the Treasurer), pursuant to notice, presented a Bill for an Act to amend the *Loans Securities Act 1919*.
Bill read a first time.
Mr P. F. Morris moved—That the Bill be now read a second time.
Paper: Mr P. F. Morris presented an explanatory memorandum to the Bill.
Debate adjourned (Mr Downer), and the resumption of the debate made an order of the day for the next sitting.
- 23 AUSTRALIAN SECURITIES COMMISSION BILL 1988:** The House, according to order, again resolved itself into a committee of the whole for the further consideration of the Bill.

In the committee

Clauses 128 to 136, by leave, taken together, and agreed to.

Clause 137—

On the motion of Mr Bowen (Attorney-General), the following amendment was made, after debate: Page 54, line 30, after "121 (1)" insert "or an agreement entered into in the exercise of a power conferred by subsection 135 (3)".

Clause, as amended, agreed to.

Clauses 138 to 180, by leave, taken together, and agreed to.

New clause—

On the motion of Mr Bowen, the following new clause was inserted in Division 1 of Part 10 of the Bill, after debate:

Annual report

"180A. (1) The Panel shall, as soon as practicable after 30 June, and in any event before 31 October, in each year:

- (a) prepare a report describing the operations of the Panel during the year that ended on 30 June in that year; and
- (b) give to the Minister a copy of the report.

"(2) Where a copy of a report is given to the Minister under subsection (1), he or she shall cause a copy of the report to be laid before each House of the Parliament within 15 sitting days of that House after he or she receives the first-mentioned copy."

Clause 181—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 63, line 31, omit "the President and 2 other members", substitute "3 members".

Page 63, lines 33-39, omit subclauses (2) and (3), substitute the following subclauses:

"(2) The President may give directions about the members (in this section called the 'sitting members') who are to constitute the Panel for the purposes of performing or exercising its functions or powers in relation to particular matters.

"(3) A direction under subsection (2) shall:

- (a) unless the sitting members include the President—designate one of them as President; and
 - (b) in any case—designate one of the sitting members as Deputy President;
- of the Panel as constituted in relation to the matter concerned."

Page 64, line 1, omit "additional", substitute "sitting".

Clause, as amended, agreed to.

Clauses 182 and 183, by leave, taken together, and agreed to.

Clause 184—

On the motion of Mr Bowen, the following amendment was made: Page 65, after paragraph (2) (b) insert the following paragraph:

"(ba) if the President is not a member of the Panel as so constituted—a reference to the President were a reference to the member designated, in a direction in force under subsection 181 (2), as the President of the Panel as so constituted; and".

Clause, as amended, agreed to.

Clause 185—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 65, line 16, omit "private".

Page 65, line 21, omit subclause (3), substitute the following subclauses:

"(3) Subject to subsection (4), a hearing shall take place in private.

"(4) Where all persons who are entitled to be given an opportunity to appear at a particular hearing agree that the hearing should take place in public, the Panel may direct that the hearing take place in public.

"(5) In exercising its discretion under subsection (4), the Panel shall have regard to:

- (a) whether evidence that may be given, or a matter that may arise, during the hearing is of a confidential nature or relates to the commission, or to the alleged or suspected commission, of an offence;
- (b) any unfair prejudice to a person's reputation that would be likely to be caused if the hearing took place in public;
- (c) whether it is in the public interest that the hearing take place in public; and
- (d) any other relevant matter."

Clause, as amended, agreed to.

Clauses 186 to 197, by leave, taken together, and agreed to.

Clause 198—

On the motion of Mr Bowen, the following amendment was made: Page 69, lines 36-39 and page 70, lines 1-4, omit subclause (3), substitute the following subclause:

“(3) If the Panel does so, the Court may inquire into the case and may order the person to comply with the requirement as specified in the order.”.

Clause, as amended, agreed to.

Clauses 199 to 210, by leave, taken together, and agreed to.

New clause—

On the motion of Mr Bowen, the following new clause was inserted in Division 1 of Part 11 of the Bill:

Annual report

“210A. The Disciplinary Board shall, as soon as practicable after 30 June, and in any event before 31 October, in each year:

- (a) prepare a report describing the operations of the Disciplinary Board during the year that ended on 30 June in that year; and
- (b) give to the Minister a copy of the report.

“(2) Where a copy of a report is given to the Minister under subsection (1), he or she shall cause a copy of the report to be laid before each House of the Parliament within 15 sitting days of that House after he or she receives the first-mentioned copy.”.

Clauses 211 to 214, by leave, taken together, and agreed to.

Clause 215—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 76, after subclause (4) insert the following subclause:

“(4A) A person who contravenes subsection (3) is not guilty of an offence against subsection (4) if it is proved that he or she, when giving the evidence, believed on reasonable grounds that it was true and not misleading.”.

Clause, as amended, agreed to.

Clauses 216 to 229, by leave, taken together, and agreed to.

Clause 230—

On the motion of Mr Bowen, the following amendment was made: Page 81, line 25, after “15” insert “sitting”.

Clause, as amended, agreed to.

New Part—

On the motion of Mr Bowen, by leave, the following new Part 12A (comprising clauses 230A to 230F) was inserted in the Bill, after debate:

**“PART 12A—JURISDICTION OF COURTS UNDER NATIONAL
SCHEME LAWS**

Jurisdiction of Federal Court of Australia

“230A. (1) Subject to subsection (2), jurisdiction is conferred on the Federal Court of Australia in any matter arising under a national scheme law.

“(2) A prosecution for an offence against a national scheme law shall not be instituted in the Federal Court of Australia.

Jurisdiction of State and Territory Supreme Courts

“230B. (1) Subject to section 9 of the *Administrative Decisions (Judicial Review) Act 1977*, the Supreme Court of each State (other than the Northern Territory) is invested with federal jurisdiction in any matter arising under a national scheme law.

“(2) To the extent the Constitution permits, jurisdiction is conferred on the Supreme Court of each Territory, and of the Northern Territory, in any matter arising under a national scheme law.

“(3) The jurisdiction with which subsection (1) invests the Supreme Court of a State, or that subsection (2) confers on the Supreme Court of a Territory or of the Northern Territory:

- (a) is not limited by any limits to which any other jurisdiction of that Supreme Court may be subject;
- (b) is exclusive of the jurisdiction of any other court of that State or Territory, other than a court to which section 41 of the *Family Law Act 1975* applies by virtue of a Proclamation made under subsection 41 (2) of that Act; and
- (c) shall be exercised by a single judge of that Supreme Court.

Transfer of proceedings

“230C. (1) A civil proceeding, under a national scheme law, in a court having jurisdiction under section 230A or 230B, or an application in such a proceeding, may, on the application of a party made at any stage or of the court’s own motion, be transferred by the court to another court having jurisdiction in the matters for determination in the proceeding or application.

“(2) Where, under subsection (1), a court transfers a proceeding, or an application in a proceeding, to another court:

- (a) the Registrar or other proper officer of the first-mentioned court shall transmit to the Registrar or other proper officer of the other court all documents filed of record in the first-mentioned court in respect of the proceeding or application, as the case may be; and
- (b) the other court shall proceed as if:
 - (i) the proceeding had been originally instituted in the other court;
 - (ii) the same proceedings had been taken in the other court as were taken in the first-mentioned court; and
 - (iii) in a case where an application is transferred—the application had been made in the other court.

Courts to act in aid of each other

“230D. All courts having jurisdiction in matters arising under national scheme laws, the Judges of those courts and the officers of, or under the control of, those courts shall severally act in aid of, and be auxiliary to, each other in all such matters.

Appeals from State and Territory Supreme Courts

“230E. (1) An appeal lies to the Federal Court of Australia from a judgment or order of another court exercising jurisdiction that the other court has under section 230B.

“(2) An appeal lies to the High Court, with special leave of the High Court, from a judgment or order of a kind referred to in subsection (1).

“(3) Subject to subsections (1) and (2), no appeal lies from a judgment or order of a kind referred to in subsection (1).

Effect of Part on other laws

“230F. Nothing in this Part affects the operation of section 68 of the *Judiciary Act 1903*, or of the *Jurisdiction of Courts (Cross-vesting) Act 1987*.”.

New clause—

On the motion of Mr Bowen, the following new clause was inserted in Part 13 of the Bill:

Review by Administrative Appeals Tribunal of certain decisions

"230G. (1) In this section:

'decision' has the same meaning as in the *Administrative Appeals Tribunal Act 1975*.

"(2) Applications may be made to the Administrative Appeals Tribunal for review of a decision by the Commission:

(a) to make an order under section 72, 73 or 74;

(b) to make an order under subsection 75 (1) varying an order in force under Division 8 of Part 3; or

(c) to refuse to vary or revoke an order in force under Division 8 of Part 3."

Clauses 231 to 236, by leave, taken together, and agreed to.

Clause 237 omitted, after debate.

Remainder of Bill, by leave, taken as a whole, and agreed to.

Bill, as amended, agreed to.

Bill to be reported with amendments.

The House resumed; Mr Cowan reported accordingly.

On the motion of Mr Bowen, by leave, the House adopted the report.

Mr Bowen, by leave, moved—That the Bill be now read a third time.

Debate ensued.

Question—put and passed—Bill read a third time.

24 CORPORATIONS BILL 1988: The order of the day having been read for the resumption of the debate on the question—That the Bill be now read a second time—

Question—put.

The House divided (the Deputy Speaker, Mr Mildren, in the Chair)—

AYES, 67

Mr Baldwin	Mr Dawkins	Mrs Jakobsen	Mrs A. A. Morris
Mr Beazley	Mr Dubois	Mr Jenkins	Mr P. F. Morris
Mr Beddall	Mr Duncan	Mr Johns	Mr O'Keefe
Mr Bilney	Mr R. F. Edwards	Mr Jones	Mr Price
Mr Blanchard	Ms Fatin	Mrs Kelly	Mr Sawford
Dr Blewett	Mr Fitzgibbon	Mr Kent	Mr Scholtes
Mr Bowen	Mr Free	Mr Kerin	Mr Sciacca
Mr R. J. Brown	Mr Gayler	Mr Kerr	Mr Scott
Mr Brumby	Mr Gear	Dr Klugman	Mr Snow
Mr Campbell	Mr Gorman	Mr Lamb*	Mr Snowdon
Mr Charles	Mr Grace	Mr Lavarch	Mr Staples
Mr Chynoweth	Mr Griffiths	Mr Lee	Dr Theophanous
Mr Cohen	Mr Hand	Mr Lindsay	Mr Tickner
Mr Courtice	Mrs Harvey	Ms McHugh	Mr West
Ms Crawford	Mr Holding	Mr McLeay	Mr Willis
Mr Cross	Mr Hollis	Mr Martin	Mr Wright
Mr Cunningham*	Mr Humphreys	Mr Milton	

NOES, 53

Mr Adermann	Mr Downer	Mr Macphee	Mr Sinclair
Mr Aldred	Dr H. R. Edwards	Mr Miles	Mr Smith
Mr Andrew*	Mr Fife	Mr Millar	Mr Spender
Mr Beale	Mr T. A. Fischer	Mr Moore	Mrs Sullivan
Mr Blunt	Mr P. S. Fisher	Mr Nehl	Mr Taylor
Mr N. A. Brown	Mr Halverson	Mr Peacock	Mr Tuckey
Mr Burr	Mr Hawker	Mr Pratt	Mr Webster
Mr Cadman	Dr Hewson	Mr Prosser	Mr White
Mr E. C. Cameron	Mr Hicks*	Mr Reith	Mr Wilson
Mr I. M. D. Cameron	Mr Hunt	Mr Robinson	Dr Woods
Mr Carlton	Mr Lloyd	Mr Rocher	Dr Wooldridge
Mr Cobb	Mr McArthur	Mr Ruddock	
Mr Connolly	Mr McGauran	Mr Shack	
Mr Cowan	Mr MacKellar	Mr Sharp	

*Tellers

And so it was resolved in the affirmative—Bill read a second time.

Message from the Governor-General: Message No. 121, dated 22 May 1988, from His Excellency the Governor-General was announced recommending an appropriation of revenue for the purposes of the Bill.

The House resolved itself into a committee of the whole.

In the committee

Clauses 1 to 8, by leave, taken together, and agreed to.

Clause 9—

On the motion of Mr Bowen (Attorney-General), the following amendment was made: Page 11, after the definition of “contributory” insert the following definition:

“‘convertible note’ has the same meaning as in Division 3A of Part III of the *Income Tax Assessment Act 1936*;”.

On the motion of Mr Bowen, the following amendment was made: Page 13, before paragraph (a) of the definition of “debenture” insert the following paragraph:

“(aa) a document acknowledging a debt incurred by a body corporate:

(i) in the ordinary course of carrying on so much of a business as neither comprises, nor forms part of, a business of borrowing money and providing finance; and

(ii) in respect of money that is or may be deposited with or lent to the body by a person in the ordinary course of a business carried on by the person;”.

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 16, after the definition of “eligible futures market” insert the following definition:

“‘eligible investment advice business’ has the meaning given by section 77;”.

On the motion of Mr Bowen, the following amendment was made: Page 17, line 15, after “securities exchange” insert “within the meaning of Chapter 7”.

On the motion of Mr Bowen, the following amendment was made: Page 17, line 19, omit “currency,”, substitute “currency”.

On the motion of Mr Bowen, the following amendment was made: Page 17, after the definition of “eligible securities” insert the following definition:

“‘eligible securities business’ has the meaning given by section 93;”.

On the motion of Mr Bowen, the following amendment was made: Page 30, line 23, after “in,” insert “unit of a share in,”.

On the motion of Mr Bowen, the following amendment was made: Page 36, lines 26-30, omit paragraph (a) of the definition of “responsible officer”, substitute the following paragraph:

“(a) in relation to a body corporate that is, or proposes to be, a member of another body corporate:

(i) a director or executive officer of the first-mentioned body; or

(ii) a person who has control or substantial control of the first-mentioned body; and”.

On the motion of Mr Bowen, the following amendment was made: Page 37, lines 16-28, omit the definition of “securities”, substitute the following definition:

“‘securities’ has the meaning given by section 92;”.

On the motion of Mr Bowen, the following amendment was made: Page 37, line 30, before “representative” insert “securities”.

On the motion of Mr Bowen, the following amendment was made: Page 37, after the definition of “securities adviser” insert the following definition:

“‘securities business’ has the meaning given by section 93;”.

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 37, lines 36-38, omit paragraph (b), substitute the following paragraph:

“(b) in Chapter 6:

- (i) the Exchange;
- (ii) Australian Stock Exchange (Adelaide) Limited;
- (iii) Australian Stock Exchange (Brisbane) Limited;
- (iv) Australian Stock Exchange (Hobart) Limited;
- (v) Australian Stock Exchange (Melbourne) Limited;
- (vi) Australian Stock Exchange (Perth) Limited;
- (vii) Australian Stock Exchange (Sydney) Limited; or
- (viii) a body corporate that is declared by the regulations to be a securities exchange for the purposes of that Chapter; or”.

Page 39, lines 16-18, omit paragraph (b), substitute the following paragraph:

“(b) in Chapter 6:

- (i) the Exchange;
- (ii) Australian Stock Exchange (Adelaide) Limited;
- (iii) Australian Stock Exchange (Brisbane) Limited;
- (iv) Australian Stock Exchange (Hobart) Limited;
- (v) Australian Stock Exchange (Melbourne) Limited;
- (vi) Australian Stock Exchange (Perth) Limited;
- (vii) Australian Stock Exchange (Sydney) Limited; or
- (viii) a body corporate that is declared by the regulations to be a stock exchange for the purposes of that Chapter; or”.

On the motion of Mr Bowen, the following amendment was made: Page 41, after the definition of “transparency” insert the following definition:

“‘Tribunal’ means the Administrative Appeals Tribunal;”.

Clause, as amended, agreed to.

Clauses 10 and 11, by leave, taken together, and agreed to.

Clause 12—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 44, line 5, omit “may”, substitute “has or will”.

Clause, as amended, agreed to.

Clauses 13 to 24, by leave, taken together, and agreed to.

Clause 25—

On the motion of Mr Bowen, the following amendment was made: Page 49, line 13, omit paragraph (b), substitute the following paragraph:

“(b) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the broker; and”.

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 49, at the end of the clause add the following subclause:

“(6) Subsections (3), (4) and (5) do not have effect for the purposes of sections 26, 27, 28, 1126 and 1132.”.

Clause, as amended, agreed to.

Clauses 26 to 57, by leave, taken together, and agreed to.

Clause 58—

On the motion of Mr Bowen, the following amendment was made: Page 59, at the end of the clause add the following subclause:

“(2) A reference to the lodgment or registration of a prospectus under a corresponding law is a reference to the lodgment of a copy of a prospectus with, or the registration of a copy of a prospectus by, as the case may be, the NCSC under that corresponding law.”.

Clause, as amended, agreed to.

Clauses 59 to 55, by leave, taken together, and agreed to.

Clause 66—

On the motion of Mr Bowen, the clause was omitted, and the following clause substituted, after debate:

Excluded issues, offers and invitations

"66. (1) An issue or allotment of securities is an excluded issue if, and only if:

- (a) the amount subscribed for the securities by each person to whom the securities are issued or allotted is at least \$500,000;
- (b) the securities are issued or allotted to persons whose ordinary business is to buy or sell securities, whether as principal or agent;
- (c) the securities are issued or allotted to an underwriter under an underwriting agreement;
- (d) no consideration is paid or provided in respect of the issue or allotment;
- (e) both of the following subparagraphs apply:
 - (i) the securities are issued or allotted to a person as a result of the acceptance of:
 - (A) an offer made personally to that person; or
 - (B) an offer made by that person pursuant to an invitation issued personally to that person;
 - (ii) either:
 - (A) no other securities of the same class are issued or allotted at the same time, or have been issued or allotted in the preceding 12 months, to any other person; or
 - (B) that person, and any other person or persons to whom securities of the same class are issued or allotted at the same time or have been issued or allotted in the preceding 12 months, do not together exceed 25 in number;
- (f) the securities are issued or allotted to:
 - (i) an executive officer of the corporation by which the securities are issued or allotted or of a related body corporate;
 - (ii) a person (in this paragraph called a 'close relative') who is the spouse, or is a parent, brother, sister or child, of such an executive officer; or
 - (iii) a body corporate in which such an executive officer or a close relative of such an executive officer has, or any 2 or more of such an executive officer and the close relatives of that executive officer together have, a controlling interest (including any interest that gives control);
- (g) the securities are issued or allotted pursuant to the exercise of an option, being an exercise effected by the execution of a form of a kind that had been attached to, or to copies of, a prospectus issued in relation to the option;
- (h) in the case of an issue or allotment of shares in a corporation:
 - (i) the shares (in this subparagraph called 'new shares') are issued or allotted to the holders of other shares (in this subparagraph called 'existing shares') in that corporation:
 - (A) in connection with a proposal referred to in section 507 that relates to shares in that corporation; or
 - (B) in satisfaction in whole or in part of dividends payable by that corporation to the holders of existing shares where those holders exercised the right to have the dividends so satisfied by the issue and allotment of new shares, or acquired that right, by the execution of a form of a kind that had been attached to, or to copies of, a prospectus issued in relation to the existing shares; or
 - (ii) the shares are issued or allotted under a provision contained in a convertible note, whether the note was issued by that corporation or by another body corporate;
- (j) in the case of an issue of debentures of a corporation:
 - (i) it is made to existing holders of debentures of that corporation; or

- (ii) that corporation is an excluded corporation;
 - (k) in the case of an issue of prescribed interests (in this paragraph called 'new interests') to which an approved deed relates:
 - (i) it is made to existing holders of prescribed interests (in this paragraph called 'existing interests') to which the same approved deed relates:
 - (A) in satisfaction in whole or in part of amounts payable to those holders in respect of their existing interests, whether the existing interests are of the same class as, or are of a different class from, the new interests; or
 - (B) in exchange for existing interests of a different class from the new interests; and
 - (ii) each person to whom a new interest is issued exercised the right to have that interest issued, or acquired that right, by the execution of a form of a kind that had been attached to, or to copies of, a prospectus issued in relation to the existing interests; or
 - (m) the issue or allotment of the securities is, or is of a kind that is, declared by the regulations to be an excluded issue.
- “(2) An offer or invitation in relation to securities is an excluded offer or an excluded invitation, as the case may be, if, and only if:
- (a) it is an offer for subscription of, or an invitation to subscribe, at least \$500,000 by each person to whom the offer is made or the invitation is issued;
 - (b) it is made or issued to a person whose ordinary business is to buy or sell securities, whether as principal or agent;
 - (c) it is an offer or invitation to enter into an underwriting agreement or is made or issued to an underwriter under such an agreement;
 - (d) no consideration is paid or provided in respect of the contract resulting from acceptance of the offer or from acceptance of an offer made pursuant to the invitation;
 - (e) it is made or issued personally to a person and:
 - (i) no offer or invitation in relation to securities of the same class is made or issued at the same time, or has been made or issued in the preceding 12 months, to any other person; or
 - (ii) that person, and any other person or persons to whom offers or invitations in relation to securities of the same class are issued or made at the same time or have been issued or made in the preceding 12 months, do not together exceed 25 in number;
 - (f) it is made or issued to:
 - (i) an executive officer of the corporation to securities of which the offer or invitation relates or of a related body corporate;
 - (ii) a person (in this paragraph called a 'close relative') who is the spouse, or is a parent, brother, sister or child, of such an executive officer; or
 - (iii) a body corporate in which such an executive officer or a close relative of such an executive officer has, or any 2 or more of such an executive officer and the close relatives of that executive officer together have, a controlling interest (including any interest that gives control);
 - (g) in the case of an offer or invitation in relation to shares in a corporation it is made or issued to the holders of other shares in that corporation in connection with a proposal referred to in section 507 that relates to shares in that corporation;
 - (h) in the case of an offer or invitation in relation to debentures of a corporation:
 - (i) it is made or issued to existing holders of debentures of that corporation; or

- (ii) that corporation is an excluded corporation; or
 - (j) it is an offer or invitation that is, or is of a kind that is, declared by the regulations to be an excluded offer or excluded invitation, as the case may be.
- “(3) In this section, ‘prospectus’ means a prospectus that:
- (a) was lodged under Division 2 of Part 7.12 or a corresponding law; and
 - (b) was registered under that Division or corresponding law, where such registration was required.”.

Clause 67—

On the motion of Mr Bowen, the following amendment was made: Page 64, line 23, after “the person” insert “is a futures broker or futures adviser, as the case may be, but”.

Clause, as amended, agreed to.

Clause 68—

On the motion of Mr Bowen, the following amendment was made: Page 65, line 19, after “the person” insert “is a dealer or investment adviser, as the case may be, but”.

Clause, as amended, agreed to.

Clause 69 agreed to.

Clause 70—

On the motion of Mr Bowen, the following amendment was made: Page 67, line 35, omit “, or further extend.”.

Clause, as amended, agreed to.

Clause 71—

On the motion of Mr Bowen, the following amendment was made: Page 69, line 11, omit paragraph (b), substitute the following paragraph:

“(b) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the other person; and”.

Clause, as amended, agreed to.

Clause 72 agreed to.

Clause 73—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 70, line 37, omit paragraph (c), substitute the following paragraph:

“(c) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the other person; and”.

Page 70, line 40, omit “section 1179,”, substitute “Division 4 of Part 8.3.”.

Clause, as amended, agreed to.

Clauses 74 to 76, by leave, taken together, and agreed to.

Clause 77—

On the motion of Mr Bowen, the following amendment was made: Page 72, line 37, omit “futures”, substitute “securities”.

On the motion of Mr Bowen, the following amendment was made: Page 72, line 42, omit paragraph (b), substitute the following paragraph:

“(b) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the other person; and”.

Clause, as amended, agreed to.

Clauses 78 to 91, by leave, taken together, and agreed to.

Clause 92—

On the motion of Mr Bowen, the following amendment was made: Page 79, lines 5 and 6, omit all the words from and including “Securities” to and including “this Act:”, substitute the following:

Securities

“92. (1) Subject to this section, ‘securities’ means:

- (a) debentures, stocks or bonds issued or proposed to be issued by a government or an authority of a government;

- (b) shares in, debentures of, or prescribed interests made available by, a body corporate;
 - (c) units of shares in, or of prescribed interests made available by, a body corporate; or
 - (d) an option contract within the meaning of Chapter 7;
- but does not include a futures contract or an excluded security.

“(2) Subject to subsection (3), ‘securities’, where that expression is used in relation to a body corporate, means:

- (a) shares in the body;
- (b) debentures of the body;
- (c) prescribed interests made available by the body; or
- (d) units of such shares or prescribed interests;

but does not include a futures contract or an excluded security.

“(3) In a provision of this Act:”

Clause, as amended, agreed to.

Clause 93—

On the motion of Mr Bowen, the following amendment was made: Page 80, line 5, omit paragraph (b), substitute the following paragraph:

“(b) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the dealer; and”.

Clause, as amended, agreed to.

Clause 94—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 80, line 37, omit paragraph (c), substitute the following paragraph:

“(c) as employee or agent of, or otherwise on behalf of, on account of, or for the benefit of, the other person; and”.

Page 80, line 40, omit “section 813,” substitute “Division 4 of Part 7.3,”.

Clause, as amended, agreed to.

Clauses 95 to 97, by leave, taken together, and agreed to.

Clause 98—

On the motion of Mr Bowen, the following amendment was made: Page 81, line 30, omit “of Part 2”.

Clause, as amended, agreed to.

Clauses 99 to 111, by leave, taken together, and agreed to.

Clause 112—

On the motion of Mr Bowen, the following amendment was made: Page 86, line 11, omit “(?)”, substitute “(3)”.

Clause, as amended, agreed to.

Clauses 113 to 190, by leave, taken together, and agreed to.

Clause 191—

On the motion of Mr Bowen, the following amendment was made: Page 140, line 14, omit “to”.

Clause, as amended, agreed to.

Clauses 192 to 233, by leave, taken together, and agreed to.

Clause 234—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 192, line 43, after “loans” insert “and”.

Page 193, lines 15-17, omit subparagraph (4) (a) (ii), substitute the following subparagraph:

“(ii) if the company is a subsidiary of a listed company or listed companies—the company and the listed company or listed companies; or”.

Clause, as amended, agreed to.

Clauses 235 to 239, by leave, taken together, and agreed to.

Clause 240—

On the motion of Mr Bowen, the following amendment was made: Page 206, at the end of the clause add the following subclause:

“(8) Where a preceding provision of this section is contravened, the company and any officer of the company who is involved in the contravention each contravene this subsection.”.

Clause, as amended, agreed to.

Clauses 241 to 258, by leave, taken together, and agreed to.

Clause 259—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 224, line 18, omit “be”, substitute “ensure that they are”.

Page 224, lines 30 and 31, omit subclause (3).

Clause, as amended, agreed to.

Clause 260 to 289, by leave, taken together, and agreed to.

Clause 290—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 254, lines 15-42 and page 255, lines 1-12, omit subclauses (10) to (15), substitute the following subclauses:

“(10) Where the directors of a holding company make an application under subsection (4) in relation to a subsidiary:

- (a) subsection (1) does not apply in relation to the subsidiary until the determination day for the application; and
- (b) subject to subsection (12), the period within which the directors of the holding company are required to comply with subsection (1) in relation to the subsidiary is the period of 12 months beginning on that day.

“(11) Subsection (10) has effect despite sections 41 and 44A of the *Administrative Appeals Tribunal Act 1975*.

“(12) Where an order is made under this section authorising a subsidiary of a holding company to have, or to adopt, a financial year that does not coincide with that of the holding company, compliance with the order (including any limitations, terms or conditions set out in it) shall be taken to be compliance with subsection (1) in relation to the subsidiary.

“(13) Where the directors of a holding company make an application under subsection (4) in relation to a subsidiary, the directors of the holding company are not entitled to make another application under subsection (4) in relation to the subsidiary within 3 years after the determination day for the first-mentioned application unless:

- (a) the first-mentioned application resulted in the making of an order granting the application or granting it subject to limitations, terms or conditions; or
- (b) the Commission is satisfied that there has been a substantial change in the relevant facts or circumstances since that day.

“(14) In this section:

‘determination day’, in relation to an application under subsection (4), means:

- (a) if the Tribunal makes a decision on an application for review of the Commission’s decision on the application under subsection (4)—the day when:
 - (i) if there is an appeal from the Tribunal’s decision—any appeal arising out of the Tribunal’s decision is finally determined or otherwise disposed of; or
 - (ii) otherwise—the Tribunal’s decision comes into operation;
- (b) if paragraph (a) does not apply but an application is, or applications are, made to the Tribunal for review of the Commission’s decision on the application under subsection (4)—the day of withdrawal or dismissal of the application, or of the last of the applications to be withdrawn or dismissed; or

(c) otherwise—the day when the Commission's order on the application under subsection (4) is served on the holding company.”.

Clause, as amended, agreed to.

Clauses 291 to 312, by leave, taken together, and agreed to.

Clause 313—

On the motion of Mr Bowen, the following amendment was made: Page 269, lines 19-28, omit subclause (15).

Clause, as amended, agreed to.

Clauses 314 to 321, by leave, taken together, and agreed to.

Clause 322—

On the motion of Mr Bowen, the following amendment was made: Page 273, line 27, omit “refererence”, substitute “reference”.

Clause, as amended, agreed to.

Clauses 323 to 327, by leave, taken together, and agreed to.

Clause 328—

On the motion of Mr Bowen, the following amendment was made: Page 283, line 13, omit “sub-section”, substitute “subsection”.

Clause, as amended, agreed to.

Clause 329—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 284, lines 22-26, omit subclause (8).

Page 284, line 27, omit “to any order of the Court under subsection (8) and ”.

Clause, as amended, agreed to.

Clauses 330 to 361, by leave, taken together, and agreed to.

Clause 362—

On the motion of Mr Bowen, the following amendment was made: Page 306, line 17, omit “appears”, substitute “appears,”.

Clause, as amended, agreed to.

Clauses 363 to 370, by leave, taken together, and agreed to.

Clause 371—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 310, lines 27 and 28, omit paragraph (e).

Page 310, lines 37 and 38, omit paragraph (k).

Clause, as amended, agreed to.

Clauses 372 and 373, by leave, taken together, and agreed to.

Clause 374—

On the motion of Mr Bowen, the following amendment was made: Page 312, line 13, after “registered” insert “or incorporated”.

Clause, as amended, agreed to.

Clause 375 agreed to.

Clause 376—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 313, line 27, after “registered” insert “or incorporated”.

Page 313, line 33, after “registered” insert “or incorporated”.

Clause, as amended, agreed to.

Clause 377 agreed to.

Clause 378—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 314, line 35, omit “382”, substitute “377”.

Page 314, line 36, omit “382”, substitute “377”.

Clause, as amended, agreed to.

Clauses 379 to 382, by leave, taken together, and agreed to.

Clause 383—

On the motion of Mr Bowen, the following amendment was made: Page 317, line 10, omit "Chapter", substitute "Act".

Clause, as amended, agreed to.

Clause 384—

On the motion of Mr Bowen, the following amendment was made: Page 317, line 28, omit "Division", substitute "Part".

Clause, as amended, agreed to.

Clauses 385 to 387, by leave, taken together, and agreed to.

Clause 388—

On the motion of Mr Bowen, the following amendment was made: Page 318, line 19, omit "Division", substitute "Part".

Clause, as amended, agreed to.

Clause 389 agreed to.

Clause 390—

On the motion of Mr Bowen, the following amendment was made: Page 319, line 23, omit "Division", substitute "Part".

Clause, as amended, agreed to.

Clauses 391 and 392, by leave, taken together, and agreed to.

Clause 393—

On the motion of Mr Bowen, the following amendment was made, after debate: Page 320, line 5, omit "Division", substitute "Part".

Clause, as amended, agreed to.

Clauses 394 to 408, by leave, taken together.

On the motion of Mr Bowen, by leave, the following amendments were made together:

Clause 399—

Page 321, line 21, omit "Division", substitute "Part".

Page 321, line 29, omit "Division", substitute "Part".

Page 321, line 31, omit "Division", substitute "Part".

Page 322, line 1, omit "Division", substitute "Part".

Page 322, line 4, omit "Division", substitute "Part".

Page 322, line 5, omit "Division", substitute "Part".

Page 322, line 8, omit "Division", substitute "Part".

Page 322, line 9, omit "Division", substitute "Part".

Clause 408, page 325, line 28, omit "Division", substitute "Part".

Clauses, as amended, agreed to.

Clauses 409 to 442, by leave, taken together, and agreed to.

Clause 443—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 355, line 37, omit "end", substitute "end of".

Clause, as amended, agreed to.

Clauses 444 to 473, by leave, taken together, and agreed to.

Clause 474—

On the motion of Mr Bowen, the following amendment was made: Page 379, line 12, omit "or relate".

Clause, as amended, agreed to.

Clauses 475 to 541, by leave, taken together, and agreed to.

Clause 542—

On the motion of Mr Bowen, the following amendment was made: Page 406, line 29, omit "contributory", substitute "contributories".

Clause, as amended, agreed to.

Clause 543 agreed to.

Clause 544—

On the motion of Mr Bowen, the following amendment was made: Page 407, line 37, omit "claimed", substitute "unclaimed".

Clause, as amended, agreed to.

Clauses 545 to 555, by leave, taken together, and agreed to.

Clause 556—

On the motion of Mr Bowen, the following amendment was made: Page 412, line 36, omit "12V(3)", substitute "91".

Clause, as amended, agreed to.

Clauses 557 to 580, by leave, taken together, and agreed to.

Clause 581—

On the motion of Mr Bowen, the following amendment was made: Page 430, line 2, after "jurisdiction" insert "in matters arising".

Clause, as amended, agreed to.

Clauses 582 to 584, by leave, taken together, and agreed to.

Clause 585—

On the motion of Mr Bowen, the following amendment was made: Page 431, line 36, omit "585", substitute "585".

Clause, as amended, agreed to.

Clauses 586 to 592, by leave, taken together, and agreed to.

Clause 593—

On the motion of Mr Bowen, the following amendment was made: Page 439, line 35, omit "(1)", substitute "(6)".

Clause, as amended, agreed to.

Clauses 594 to 596, by leave, taken together, and agreed to.

Clause 597—

On the motion of Mr Bowen, the following amendment was made: Page 442, line 34, omit "the answer is not", substitute "neither the answer, nor any information, document or other thing obtained as a direct or indirect consequence of the person giving the answer, is".

Clause, as amended, agreed to.

Clauses 598 to 600, by leave, taken together, and agreed to.

Clause 601—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 446, line 34, omit "Notwithstanding subsection 582 (1), Division 6 of Part 5.6", substitute "Part 5.7".

Page 446, line 40, omit "Division 6 of Part 5.6", substitute "Part 5.7".

Page 446, line 42, omit "Division", substitute "Part".

Page 447, lines 1 and 2, omit "Division 6 of Part 5.6", substitute "Part 5.7".

Page 447, line 5, omit "Division", substitute "Part".

Page 447, lines 10 and 11, omit the definition of "modification", substitute the following definition:

"'Ordinance' means an Ordinance of the Capital Territory."

Clause, as amended, agreed to.

Clause 602 agreed to.

Clause 603—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 448, lines 5 and 6, omit the definition of "convertible note".

Clause, as amended, agreed to.

Clauses 604 to 608, by leave, taken together, and agreed to.

Clause 609—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 453, line 24, after "person" insert "(otherwise than by virtue of paragraph 12 (1) (d), (f) or (g))".

Page 453, after paragraph (1) (b) insert the following paragraph:

"(c) shares to which the first-mentioned person is entitled by virtue of subsection (2)."

Page 453, lines 25-32, omit subclause (2), substitute the following subclause:

“(2) Where a person has, or proposes to enter into, an agreement with another person:

- (a) because of which the first-mentioned person has or will have power (even if it is in any way qualified):
 - (i) to exercise;
 - (ii) to control, directly or indirectly, the exercise of; or
 - (iii) to influence substantially the exercise of;
 any voting power attached to shares in which the other person has a relevant interest;
- (b) under which the first-mentioned person:
 - (i) will or may acquire; or
 - (ii) may be required by the other person to acquire;
 shares in which the other person has a relevant interest; or
- (c) under which the other person may be required to dispose of shares in accordance with the first-mentioned person’s directions;

then, whatever other effect the agreement may have, the first-mentioned person is entitled to those shares.”.

Clause, as amended, agreed to.

Clauses 610 to 621, by leave, taken together, and agreed to.

Clause 622—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 460, line 25, after “shares” insert “in a company”.

Page 460, lines 26-29, omit paragraphs (a) and (b), substitute the following paragraphs:

- “(a) in relation to an invitation to subscribe for or buy the shares or an offer to accept subscriptions for or to sell the shares, being an invitation or offer issued or made to, or to persons who include, all the members of the company; and
- (b) that has been lodged under Division 2 of Part 7.12 or a corresponding law and has been registered under that Division or corresponding law where such registration was required.”.

Clause, as amended, agreed to.

Clause 623—

On the motion of Mr Bowen, the clause was omitted, and the following clause substituted:

Acquisitions approved by resolution of target company

“623. Section 615 does not apply in relation to an acquisition of shares in a company by virtue of an allotment or purchase if the company has agreed to the allotment or purchase by a resolution passed at a general meeting at which no votes were cast in relation to the resolution in respect of any shares held by, or by an associate of, the person to whom the first-mentioned shares were to be allotted, or by whom or from whom the first-mentioned shares were to be bought, as the case may be.”.

Clauses 624 to 628, by leave, taken together, and agreed to.

Clause 629—

On the motion of Mr Bowen, the clause was omitted, and the following clause substituted, after debate:

Downstream acquisition resulting from acquisition of shares in a listed company

“629. Section 615 does not apply in relation to an acquisition of shares in a company as a result of the acquisition of shares in another company if:

- (a) at the time of the last-mentioned acquisition, the other company is a listed company; and
- (b) the acquisition of the shares in the other company:
 - (i) results from the acceptance of an offer to acquire those shares that was made under a takeover scheme or takeover announcement; or

(ii) would, but for subsection 620 (1) or (2), contravene section 615.”
Clauses 630 to 632, by leave, taken together and agreed to.

Clause 633—

On the motion of Mr Bowen, the clause was omitted, and the following clause substituted:

Acquisitions permitted by regulations or by the Commission

“633. Section 615 does not apply in relation to:

- (a) an acquisition of shares made in a prescribed manner or in prescribed circumstances;
- (b) without limiting the generality of paragraph (a) of this section, an acquisition of shares in a prescribed company; or
- (c) an acquisition of shares made with the Commission’s written approval.”

Clauses 634 to 658, by leave, taken together, and agreed to.

Clause 659—

On the motion of Mr Bowen, the following amendment was made: Page 478, line 17, omit “section”, substitute “Division”.

Clause, as amended, agreed to.

Clauses 660 to 668, by leave, taken together, and agreed to.

Clause 669—

On the motion of Mr Bowen, the following amendment was made: Page 484, line 33, after “contained in” insert “, or that it is proposed to insert, as the case requires,”.

Clause, as amended, agreed to.

Clauses 670 to 685, by leave, taken together, and agreed to.

Clause 686—

On the motion of Mr Bowen, the following amendment was made: Page 495, line 40, omit “in” (first occurring), substitute “is”.

Clause, as amended, agreed to.

Clauses 687 to 697, by leave, taken together, and agreed to.

Clause 698—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 503, lines 25-40, omit subclause (3).

Page 504, lines 12-30, omit subclause (6).

Clause, as amended, agreed to.

Clauses 699 to 709, by leave, taken together, and agreed to.

Clause 710—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 519, line 36, omit paragraph (a), substitute the following paragraph:

“(a) be in such form (if any) as is prescribed;”.

Clause, as amended, agreed to.

Clause 711—

On the motion of Mr Bowen, the following amendment was made: Page 520, line 23, omit paragraph (a), substitute the following paragraph:

“(a) be in such form (if any) as is prescribed;”.

Clause, as amended, agreed to.

Clauses 712 to 720, by leave, taken together, and agreed to.

Clause 721—

On the motion of Mr Bowen, the following amendment was made: Page 524, line 19, omit “g.ve”, substitute “given”.

Clause, as amended, agreed to.

Clauses 722 to 749, by leave, taken together, and agreed to.

Clause 750—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 549, line 18, omit “—particulars”, substitute “, the statement shall set out particulars”.

Page 557, line 20, omit “—particulars”, substitute “, the statement shall set out particulars”.

Clause, as amended, agreed to.

Clauses 751 to 775, by leave, taken together, and agreed to.

Clause 776—

On the motion of Mr Bowen, the following amendment was made: Page 574, line 26, omit “Part”, substitute “Chapter”.

Clause, as amended, agreed to.

Clauses 777 and 778, by leave, taken together, and agreed to.

Clause 779—

On the motion of Mr Bowen, the following amendment was made: Page 576, line 6, omit “exchange”, substitute “Exchange”.

Clause, as amended, agreed to.

Clause 780 agreed to.

Clause 781—

On the motion of Mr Bowen, the following amendment was made: Page 578, line 4, omit “dealer”, substitute “investment adviser”.

Clause, as amended, agreed to.

Clauses 782 to 784, by leave, taken together, and agreed to.

Clause 785—

On the motion of Mr Bowen, the following amendment was made: Page 579, line 25, before “837” insert “836,”.

Clause, as amended, agreed to.

Clause 786—

On the motion of Mr Bowen, the following amendment was made: Page 581, line 11, omit “(c)”, substitute “(b)”.

Clause, as amended, agreed to.

Clauses 787 to 799, by leave, taken together, and agreed to.

New clause—

On the motion of Mr Bowen, the following new clause was inserted in the Bill:

Client may apply to Court for partial rescission

“799A. (1) If the client gives a notice under section 798 but the notice does not rescind the agreement because rescission of it would prejudice a right or estate of the kind referred to in section 799, the client may, within a reasonable period after giving the notice, apply to the Court for an order under subsection (4) of this section.

“(2) The Court may extend the period for making an application under subsection (1).

“(3) If an application is made under subsection (1), the Court may make such orders expressed to have effect until the determination of the application as it would have power to make if the notice had rescinded the agreement under section 799 and the application were for orders under section 800.

“(4) On an application under subsection (1), the Court may make an order:

(a) varying the agreement in such a way as to put the client in the same position, as nearly as can be done without prejudicing such a right or estate acquired before the order is made, as if the agreement had not been entered into; and

(b) declaring the agreement to have had effect as so varied at and after the time when it was originally made.

“(5) If the Court makes an order under subsection (4), the agreement shall be taken for the purposes of section 800 to have been rescinded under section 799.

“(6) An order under subsection (4) does not affect the application of section 802 or 804 in relation to the agreement as originally made or as varied by the order.”.

Clauses 800 to 812, by leave, taken together, and agreed to.

Clause 813—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 590, lines 3-22, omit subclause (1).

Page 590, line 29, omit subclause (3).

Clause, as amended, agreed to.

Clauses 814 to 816, by leave, taken together, and agreed to.

Clause 817—

On the motion of Mr Bowen, the following amendment was made: Page 592, line 39, omit "person," substitute "person".

Clause, as amended, agreed to.

Clauses 818 to 823, by leave, taken together, and agreed to.

Clause 824—

On the motion of Mr Bowen, the following amendment was made: Page 596, lines 35 and 36, omit paragraph (d).

Clause, as amended, agreed to.

Clause 825—

On the motion of Mr Bowen, the following amendment was made: Page 597, lines 2 and 3, omit paragraph (c).

Clause, as amended, agreed to.

Clause 826—

On the motion of Mr Bowen, the following amendment was made: Page 597, lines 17 and 18, omit ", other than a condition existing by virtue of section 791, 792 or 860".

Clause, as amended agreed to.

Clauses 827 to 839, by leave, taken together, and agreed to.

Clause 840—

On the motion of Mr Bowen, the following amendment was made: Page 603, at the end of the clause add the following subclause:

"(3) The effect that the order has by force of subsection (2) is in addition to, and does not prejudice, its effect otherwise than by force of that subsection."

Clause, as amended, agreed to.

Clauses 841 to 843, by leave, taken together, and agreed to.

Clause 844—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 605, line 42, omit "eligible".

Page 607, line 8, omit "dealer", substitute "client concerned".

Clause, as amended, agreed to.

Clause 845 agreed to.

Clause 846—

On the motion of Mr Bowen, the following amendment was made: Page 608, line 20, omit "unconditional", substitute "conditional".

Clause, as amended, agreed to.

Clauses 847 and 848, by leave, taken together, and agreed to.

Clause 849—

On the motion of Mr Bowen, the following amendment was made: Page 611, lines 38-42, omit subclause (4).

Clause, as amended, debated and agreed to.

Clause 850—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 612, line 21, omit "Defence", substitute "Defences".

Page 612, at the end of the clause add the following subclauses:

"(2) Where:

(a) a dealer or investment adviser, or a representative of a dealer or investment adviser:

- (i) when making a recommendation orally, fails to disclose; or
 - (ii) when making a recommendation in writing, fails to set out in that writing;
- as required by subsection 849 (2), particulars of a matter;
- (b) in the case of a representative of a dealer or investment adviser—by making the recommendation, the representative does an act as a representative of the dealer or investment adviser;
 - (c) it is proved that the dealer or investment adviser had in operation, throughout a period beginning before the decision to make the recommendation was made and ending after the recommendation was made, arrangements to ensure that:
 - (i) the natural person who made the decision knew nothing about that matter before the end of that period; and
 - (ii) no advice with respect to the making of the recommendation was given to the person by anyone who knew anything about that matter; and
 - (d) it is also proved that:
 - (i) the person in fact knew nothing about that matter before the end of that period; and
 - (ii) no such advice was so given;
 the failure is not a contravention of that subsection.

“(3) Neither of subsections (1) and (2) limits the generality of the other.”.

Clause, as amended, agreed to.

Clause 851—

On the motion of Mr Bowen, the following amendment was made: Page 613, at the end of the clause add the following subclause:

“(3) A person who contravenes subsection (1) is not guilty of an offence.”.

Clause, as amended, agreed to.

Clause 852—

On the motion of Mr Bowen, the clause was omitted, and the following clause substituted:

Adviser who breaches this Division liable to compensate client

“852. (1) This section applies where:

- (a) a securities adviser contravenes section 849 or 851 in relation to a securities recommendation to a person (in this section called the ‘client’);
- (b) the client, in reliance on the recommendation, does, or omits to do, a particular act;
- (c) it is reasonable, having regard to the recommendation and all other relevant circumstances, for the client to do, or omit to do, as the case may be, that act in reliance on the recommendation; and
- (d) the client suffers loss or damage as a result of that act or omission.

“(2) Subject to subsections (3) and (4), the securities adviser is liable to pay damages to the client in respect of that loss or damage.

“(3) In the case of a contravention of section 849, the securities adviser is not so liable if it is proved that a reasonable person in the client’s circumstances could be expected to have done, or omitted to do, as the case may be, that act in reliance on the recommendation even if the securities adviser had complied with that section in relation to the recommendation.

(4) In the case of a contravention of section 851, the securities adviser is not so liable if it is proved that the recommendation was, in all the circumstances, appropriate having regard to the information that, when making the recommendation, the securities adviser had about the client’s investment objectives, financial situation and particular needs.”.

Clauses 853 to 857, by leave, taken together, and agreed to.

Clause 858—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 619, line 23, omit "dealer", substitute "licensee".

Page 620, lines 4 and 5, omit "and to any order of the Court under subsection (7)".

Page 620, lines 17-21, omit subclause (7).

Clause, as amended, agreed to.

Clauses 859 to 898, by leave, taken together, and agreed to.

Clause 899—

On the motion of Mr Bowen, the following amendment was made: Page 636, line 34, omit "8.7", substitute "8.6".

Clause, as amended, agreed to.

Clauses 900 to 905, by leave, taken together, and agreed to.

Clause 906—

On the motion of Mr Bowen, the following amendment was made: Page 640, line 40, omit "law", substitute "a law in force in a State or Territory".

Clause, as amended, agreed to.

Clauses 907 to 919, by leave, taken together, and agreed to.

Clause 920—

On the motion of Mr Bowen, the following amendment was made: Page 649, line 19, omit "Board of", substitute "board of".

Clause, as amended, agreed to.

Clauses 921 to 948, by leave, taken together, and agreed to.

Clause 949—

On the motion of Mr Bowen, the following amendment was made: Page 665, line 19, omit "2", substitute "2 or".

Clause, as amended, agreed to.

Clause 950—

On the motion of Mr Bowen, the following amendment was made: Page 666, line 7, omit "to".

Clause, as amended, agreed to.

Clauses 951 to 964, by leave, taken together, and agreed to.

Clause 965—

On the motion of Mr Bowen, the following amendment was made: Page 675, line 13, omit "a" (second occurring).

Clause, as amended, agreed to.

Clauses 966 to 972, by leave, taken together, and agreed to.

Clause 973—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 678, line 42, after "subsection" insert "or paragraph".

Page 679, after subparagraph (3) (a) (i) insert the following subparagraph:

"(ii) decides that it is not practicable for SEGC to obtain, or to obtain within a reasonable time, securities for the purpose of complying with paragraph 960 (2) (a) in relation to a claim; or".

Page 679, after subparagraph (3) (b) (i) insert the following subparagraph:

"(ia) complying with paragraph 960 (2) (a) in relation to the claim; or".

Page 697, lines 19 and 20, omit subclause (4).

Clause, as amended, agreed to.

Clauses 974 to 981, by leave, taken together, and agreed to.

Clause 982—

On the motion of Mr Bowen, the following amendment was made: Page 682, line 13, omit "in its discretion".

Clause, as amended, agreed to.

Clauses 983 to 1005, by leave taken together, and agreed to.

Clause 1006—

Mr Bowen, by leave, moved the following amendments together:

Page 697, lines 35-38, omit paragraph (f), substitute the following paragraphs:

“(f) a person named, with the consent of the person, in the prospectus as a stockbroker, sharebroker or underwriter of the corporation or for or in relation to the issue or proposed issue of securities;

“(fa) a person named, with the consent of the person, in the prospectus as an auditor, banker or solicitor of the corporation or for or in relation to the issue or proposed issue of securities;”.

Page 697, line 41, omit “or (f)”, substitute “, (f) or (fa)”.

Debate continued.

Mr Bowen addressing the committee—

It being 10.30 p.m.—Progress to be reported.

The House resumed; Mr Cowan reported accordingly.

Adjournment negatived: The question was accordingly proposed—That the House do now adjourn.

Mr Bowen requiring the question to be put forthwith without debate—

Question—put and negatived.

The House again resolved itself into a committee of the whole.

In the committee

Mr Bowen continued his speech.

Amendments agreed to.

Clause, as amended, agreed to.

Clauses 1007 and 1008, by leave, taken together, and agreed to.

Clause 1009—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 699, lines 26 and 27, omit subclause (1), substitute the following subclause:

“(1) In this section, ‘expert’, in relation to a prospectus in relation to securities of a corporation, includes:

(a) a person named, with the consent of the person, in the prospectus as an auditor, banker or solicitor of the corporation or for or in relation to the issue or proposed issue of securities; and

(b) a person named, with the consent of the person, in the prospectus as having performed or performing any professional or advisory capacity (other than a capacity mentioned in paragraph (a) or the capacity of a stockbroker, sharebroker or underwriter) for the corporation or for or in relation to the issue or proposed issue of securities.”.

Page 699, line 28, omit “to whom this section applies”, substitute “referred to in paragraph 1006 (2) (e), (f), (fa) or (g)”.

Page 699, line 35, omit “to whom this section applies”, substitute “referred to in paragraph 1006 (2) (e)”.

Clause, as amended, agreed to.

Clause 1010—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 700, line 9, omit “or (g)”, substitute “, (fa) or (g)”.

Page 700, line 20, omit “or (g)”, substitute “, (fa) or (g)”.

Clause, as amended, agreed to.

Clause 1011—

On the motion of Mr Bowen, the following amendment was made: Page 700, line 25, omit “, (g)”.

Clause, as amended, agreed to.

Clauses 1012 to 1015, by leave, taken together, and agreed to.

Clause 1016—

On the motion of Mr Bowen, the following amendment was made, after debate:
Page 703, lines 35 and 36, omit paragraphs (a) and (b), substitute the following paragraphs:

- “(a) the form is attached to a copy of a prospectus;
- (b) a copy of the form, and the prospectus, have been lodged; and
- (c) if the prospectus is a registrable prospectus—the prospectus has been registered by the Commission under section 1020A.’; and”.

Clause, as amended, agreed to.

Clause 1017—

On the motion of Mr Bowen, the clause was omitted and the following clause substituted, after debate:

Exceptions

“1017. (1) This Division does not apply in relation to:

- (a) an excluded issue of securities;
- (b) an excluded offer of securities for subscription or purchase;
- (c) an excluded invitation to subscribe for or buy securities; or
- (d) an issue or offer of, or invitation in relation to, securities of a prescribed registrable Australian corporation, being an issue, offer or invitation that is made or issued in the State or Territory in which the corporation is incorporated.”.

New clause—

On the motion of Mr Bowen, the following new clause was inserted in the Bill, after debate:

Registrable prospectuses

“1017A. (1) In this section:

‘approved unlisted corporation’, in relation to securities, means an unlisted corporation that has been approved by the Commission in respect of those securities as a corporation that has established adequate arrangements to keep its employees informed about:

- (a) in the case of shares or debentures—its operations; or
- (b) in the case of prescribed interests—the operation of the relevant undertaking, scheme, enterprise or investment contract to which the interests relate;

‘declared institutional investor’ means a person declared by the Commission, by notice published in the *Gazette*, to be an institutional investor for the purposes of this section;

‘listed corporation’ means a corporation that is included in the official list of a stock exchange;

‘listed unit trust’ means a unit trust the units in which are listed for quotation on a stock market of a stock exchange;

‘unlisted corporation’ means a corporation other than a listed corporation.

“(2) A prospectus in relation to securities of a corporation is a registrable prospectus unless it is exempt from registration under section 1020A by virtue of this section.

“(3) A prospectus in relation to shares in or debentures of a corporation is exempt from registration under section 1020A if:

- (a) the corporation is a listed corporation; or
- (b) the corporation is an unlisted corporation and the relevant allotment, issue, offer or invitation is proposed to be made or issued:
 - (i) in the case of shares—to existing members of the corporation;
 - (ii) in the case of debentures—to existing holders of debentures of the corporation; or
 - (iii) in the case of shares or debentures—to:
 - (A) the trustee of a superannuation fund constituted by or under a law of the Commonwealth, of a State, of a Territory or of a foreign country;

- (B) a holder of a dealers licence acting as a principal;
- (C) a corporation registered under the *Life Insurance Act 1945* or the *Financial Corporations Act 1974*;
- (D) an investment company within the meaning of Part 4.4;
- (E) the trustee of a trust that is declared by the Commission to be an equity unit trust and in respect of which there is an approved deed for the purposes of Division 5;
- (F) a declared institutional investor; or
- (G) if the corporation is an approved unlisted corporation in relation to such shares or debentures—employees of the corporation.

“(4) A prospectus in relation to prescribed interests made available by a corporation is exempt from registration under section 1020A if:

- (a) the prescribed interests are interests under a listed unit trust; or
- (b) the prescribed interests are not interests to which paragraph (a) applies and the relevant issue, offer or invitation is proposed to be made or issued to:
 - (i) existing holders of prescribed interests to which the same approved deed relates;
 - (ii) the trustee of a superannuation fund constituted by or under a law of the Commonwealth, of a State, of a Territory or of a foreign country;
 - (iii) a holder of a dealers licence acting as principal;
 - (iv) a corporation registered under the *Life Insurance Act 1945* or the *Financial Corporations Act 1974*;
 - (v) an investment company within the meaning of Part 4.4;
 - (vi) the trustee of a trust that is declared by the Commission to be an equity unit trust and in respect of which there is an approved deed for the purposes of Division 5;
 - (vii) a declared institutional investor; or
 - (viii) if the corporation is a listed corporation, or is an approved unlisted corporation in relation to such prescribed interests—employees of the corporation.”.

Clause 1018—

On the motion of Mr Bowen, the clause was omitted, and the following clause substituted, after debate:

Prospectus in relation to securities

“1018. (1) A person shall not offer for subscription or purchase, or issue invitations to subscribe for or buy, securities of a corporation unless:

- (a) a prospectus in relation to the securities has been lodged;
- (b) the prospectus complies with the requirements of this Division; and
- (c) if the prospectus is a registrable prospectus—the prospectus has been registered by the Commission under section 1020A.

“(2) Subsection (1) does not apply in relation to an offer or invitation relating to securities in a class of securities of a corporation that are listed for quotation on a stock market of a securities exchange if:

- (a) at some time before the making of the offer, or the issue of the invitation, as the case may be:
 - (i) there was lodged under this Part or a corresponding law a prospectus in respect of securities in that class that complied with the requirements of this Part, or of that corresponding law, as in force when it was so lodged; and
 - (ii) if this Part or that corresponding law, as the case may be, required the prospectus, or a copy of it, to be registered by the Commission or the NCSC—the prospectus or such a copy was so registered; and
- (b) on the last occasion when any of the following occurred before the making of the offer, or the issue of the invitation, as the case may be:

(i) the corporation became required at a particular time, in connection with its admission to an official list of the securities exchange, to comply with such listing rules of the securities exchange as were at that time prescribed for the purposes of this subparagraph;

(ii) the corporation became required, at a particular time when it was included in an official list of the securities exchange, to comply with any such listing rules of the securities exchange as were at that time prescribed for the purposes of this subparagraph;

the corporation complied with the listing rules concerned before the making of the offer, or the issue of the invitation, as the case may be.

“(3) For the purposes of paragraph (2) (b), but without limiting its generality, where an obligation or condition is imposed on a corporation at a particular time, by or under a particular listing rule of a securities exchange, in connection with a particular matter:

(a) the corporation shall be taken to have become required at that time to comply with that listing rule; and

(b) the corporation shall not be taken to comply with that listing rule unless it complies with the obligation, or the condition is satisfied, as the case may be.”.

Clause 1019 agreed to.

Clause 1020—

On the motion of Mr Bowen, the following amendment was made: Page 704, lines 31 and 32, omit paragraphs (a) and (b), substitute the following paragraphs:

“(a) the form is attached to a copy of a prospectus;

(b) a copy of the form, and the prospectus, have been lodged; and

(c) if the prospectus is a registrable prospectus—the prospectus has been registered by the Commission under section 1020A.”.

Clause, as amended, agreed to.

New clause—

On the motion of Mr Bowen, the following new clause was inserted in the Bill, after debate:

Registration of prospectuses

“1020A. Where a registrable prospectus is lodged, the Commission shall register the prospectus unless:

(a) it appears that the prospectus does not comply with the requirements of this Division; or

(b) the Commission is of the opinion that the prospectus contains a false or misleading statement or that there is an omission from the prospectus.”.

Clause 1021—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 705, lines 22-26, omit subclause (7), substitute the following subclauses:

“(7) The regulations may require prospectuses included in a specified class of prospectuses to set out such matters, or contain such reports, or both, as are specified in the regulations.

“(7A) Without limiting the generality of subclause (7), a class of prospectuses may comprise any one or more of the following:

(a) prospectuses in relation to a specified class of securities;

(b) prospectuses in relation to a specified class of corporations;

(c) prospectuses issued to a specified class of persons.”.

Clause, as amended, agreed to.

Clause 1022—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 706, line 38, omit “and”.

Page 706, after paragraph (3) (c), insert the following paragraph:

“(ca) whether the persons to whom the offers or invitations are to be made or issued are the holders of shares in the corporation and, if they

are, to what extent (if any) relevant information has previously been given to them by the corporation under any law, any requirement of the business rules or listing rules of a securities exchange, or otherwise; and”.

Clause, as amended, agreed to.

Clauses 1023 to 1062, by leave, taken together, and agreed to.

Clause 1063—

On the motion of Mr Bowen, the clause was omitted, and the following clause substituted:

Exceptions and modifications

“1063. (1) This Division does not apply in relation to an excluded issue of prescribed interests, an excluded offer of prescribed interests for subscription or an excluded invitation to subscribe for prescribed interests.

“(2) The provisions of this Act relating to securities shall, in their application in relation to securities being prescribed interests, have effect with such modifications (if any) as are necessary or as are prescribed by the regulations.”.

Clause 1064 agreed to.

Clause 1065—

On the motion of Mr Bowen, the following amendment was made: Page 743, after subclause (1) insert the following subclause:

“(1A) Where a deed would, but for this subsection, have ceased to be an approved deed for the purposes of this Division because there is no trustee or representative for the purposes of the deed or the approval of the trustee or representative has been revoked or because of any other circumstance relating to the trustee or representative, the Commission may, despite section 1066, direct that the deed is to continue to be an approved deed for such period and for such purposes as the Commission directs and, upon the giving of such a direction, the deed continues to be an approved deed accordingly.”.

Clause, as amended, agreed to.

Clause 1066—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 743, lines 30 and 31, omit paragraph (a), substitute the following paragraph:

“(a) an approval has been granted to the deed under this Division or a corresponding law;”.

Page 743, lines 40-43, and page 44, lines 1-8, omit subclauses (2) and (3), substitute the following subclause:

“(2) Where a deed ceases after the commencement of this Division to be an approved deed, the management company may nevertheless comply with the terms of a buy-back covenant contained or deemed to be contained in the deed.”.

Clause, as amended, agreed to.

Clause 1067—

On the motion of Mr Bowen, the clause was omitted, and the following clause substituted, after debate:

Approvals

“1067. (1) The Commission shall grant its approval to a deed unless the Commission is of the opinion that the deed does not comply with the requirements of this Division and of the regulations (if any).

“(2) The Commission may, subject to such terms and conditions as it thinks fit, grant its approval to a person acting as trustee or representative for the purposes of a deed.

“(3) The Commission may at any time, by reason of a breach of a term or condition subject to which the approval was granted or for any other reason, revoke an approval granted under this section or under any corresponding law.”.

Clause 1068 agreed to.

Clause 1069—

On the motion of Mr Bowen, the following amendment was made: Page 745, line 9, after “contain” insert “covenants to the following effect”.

Clause, as amended, agreed to.

Clauses 1070 to 1072, by leave, taken together, and agreed to.

Clause 1073—

On the motion of Mr Bowen, the clause was omitted, and the following clause substituted, after debate:

Consequences of contravention

“1073. (1) A person is not relieved from any liability to a holder of a prescribed interest made available by a corporation merely because the person has been convicted of an offence in respect of a contravention of a provision of this Part that resulted in that liability.

“(2) Where:

- (a) an offer of a prescribed interest for subscription has been made; or
- (b) an invitation to subscribe for a prescribed interest has been issued; in contravention of a provision of this Act, a contract entered into by any person (other than the management company) to subscribe for the prescribed interest as a result of the acceptance by the person of the offer, or the acceptance of an offer made by the person pursuant to the invitation, is voidable at the option of that person.”

Clauses 1074 to 1077, by leave, taken together, and agreed to.

Clause 1078—

On the motion of Mr Bowen, the following amendment was made: Page 753, at the end of the clause add the following subclause:

“(3) Subsection (1) does not apply in respect of an invitation or offer in relation to securities where:

- (a) the securities are included in a class of securities that are listed for quotation on a stock market of a securities exchange and the invitation or offer so states, specifying the securities exchange; and
- (b) the invitation or offer was issued or made by the holder of a dealers licence and was communicated by the use of an eligible communications service.”

Clause, as amended, agreed to.

Clause 1079—

On the motion of Mr Bowen, the following amendment was made: Page 753, line 25, after “section” insert “and the requirements (if any) prescribed by the regulations”.

Clause, as amended, agreed to.

Clauses 1080 to 1119, by leave, taken together, and agreed to.

Clause 1120—

On the motion of Mr Bowen, the following amendment was made: Page 779, line 4, omit “Act”, substitute “Chapter”.

Clause, as amended, agreed to.

Clause 1121—

On the motion of Mr Bowen, the following amendment was made: Page 779, line 10, omit “Act”, substitute “Chapter”.

Clause, as amended, agreed to.

Clause 1122—

On the motion of Mr Bowen, the following amendment was made: Page 779, line 18, omit “Act”, substitute “Chapter”.

Clause, as amended, agreed to.

Clause 1123 agreed to.

New clause—

On the motion of Mr Bowen, the following new clause was inserted in the Bill, after debate:

Using eligible communications services in connection with unauthorised futures markets

"1123A. A person shall not use an eligible communications service in the course of, for the purposes of, or otherwise in connection with:

- (a) the person establishing, conducting, or assisting in establishing or conducting, an unauthorised futures market; or
- (b) holding out that the person conducts an unauthorised futures market."

Clauses 1124 and 1125, by leave, taken together, and agreed to.

Clause 1126—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 780, lines 14-16, omit paragraphs (2) (b) and (c), substitute the following paragraph:

- "(c) the body's constitution provides that a person who:
 - (i) is not an eligible corporation; and
 - (ii) deals in futures contracts on behalf of other persons (other than eligible corporations);
 may not become or remain a member of the body unless the person so deals only where, by so dealing, the person does an act as a representative of an eligible corporation;"

Page 780, lines 21-23, omit subparagraph (2) (d) (ii), substitute the following subparagraph:

- "(ii) the qualifications for membership, including the necessary standards of training and experience for:
 - (A) responsible officers of bodies corporate that; and
 - (B) natural persons who; are, or propose to be, members;"

Page 780, lines 27-29, omit subparagraph (2) (d) (iv), substitute the following subparagraph:

- "(iv) for the exclusion of a person from membership where:
 - (A) if the person is a body corporate—a responsible officer, or an employee, of the body corporate; or
 - (B) otherwise—the person or an employee of the person; is not of good character and high business integrity;"

Page 780, line 34, omit "corporation", substitute "person".

Page 780, line 42, omit "corporation that", substitute "person who".

Page 780, line 44, omit "corporation's", substitute "person's".

Page 781, line 2, omit "corporation", substitute "person".

Page 781, after subparagraph (2) (d) (ix) insert the following subparagraph:

- "(ixa) prohibiting a member who is not an eligible corporation from dealing in futures contracts on behalf of another person (other than an eligible corporation) except where, by so dealing, the member does an act as a representative of an eligible corporation;"

Clause, as amended, agreed to.

Clauses 1127 to 1131, by leave, taken together, and agreed to.

Clause 1132—

On the motion of Mr Bowen, by leave, the following amendments were made together, after debate:

Page 784, lines 5-8, omit paragraphs (2) (b) and (c), substitute the following paragraph:

- "(c) the body's constitution provides that a person who:
 - (i) is not an eligible corporation; and
 - (ii) deals in futures contracts on behalf of other persons (other than eligible corporations);
 may not become or remain a member of the body unless the person so deals only where, by so dealing, the person does an act as a representative of an eligible corporation;"

Page 784, lines 17-19, omit subparagraph (2) (e) (ii), substitute the following subparagraph:

“(ii) for the qualifications for membership, including the necessary standards of training and experience for:
 (A) responsible officers of bodies corporate that; and
 (B) natural persons who;
 are, or propose to be, members;”.

Page 784, lines 23-25, omit subparagraph (2) (e) (iv), substitute the following subparagraph:

“(iv) for the exclusion of a person from membership where:
 (A) if the person is a body corporate—a responsible officer, or an employee, of the body corporate; or
 (B) otherwise—the person or an employee of the person;
 is not of good character and high business integrity;”.

Page 784, line 30, omit “corporation”, substitute “person”.

Page 784, line 33, omit “corporation”, substitute “person”.

Page 784, line 38, omit “corporation that”, substitute “person who”.

Page 784, line 40, omit “corporation’s”, substitute “person’s”.

Page 784, line 42, omit “corporation”, substitute “person”.

Page 784, after subparagraph (2) (e) (viii) insert the following subparagraph:

“(viii) prohibiting a member who is not an eligible corporation from dealing in futures contracts on behalf of another person (other than an eligible corporation) except where, by so dealing, the member does an act as a representative of an eligible corporation;”.

Page 785, at the end of the clause add the following subclause:

“(3) An approval by the Ministerial Council, under a law corresponding to subsection (2), of a body corporate as a futures association, being an approval that was in force immediately before the commencement of this section, has effect as if it were an approval by the Minister under that subsection.”.

Clause, as amended, agreed to.

Clauses 1133 to 1135, by leave, taken together, and agreed to.

Clause 1136--

On the motion of Mr Bowen, the following amendment was made: Page 788, line 26, omit “notice,” substitute “notice”.

Clause, as amended, agreed to.

Clauses 1137 to 1141, by leave, taken together, and agreed to.

New clause--

On the motion of Mr Bowen, the following new clause was inserted in the Bill:

Qualified privilege in respect of disciplinary proceedings

“1141A. (1) In this section:

‘disciplinary proceeding’, in relation to a futures organisation, means:

(a) a proceeding under the business rules of the futures organisation that may result in the disciplining of a member of the futures organisation; or

(b) an appeal under the business rules of the futures organisation from a proceeding of a kind referred to in paragraph (a);

‘disciplining’, in relation to a member of a futures organisation, includes expulsion from, or suspension of, membership of the futures organisation;

‘member’, in relation to a futures organisation, includes a person who is under an obligation to comply with or enforce the business rules of the futures organisation.

“(2) A futures organisation, or a member, officer or employee of a futures organisation, has qualified privilege in respect of a statement made by a person, orally or in writing, in the course of, or otherwise for the purposes of or in connection with, a disciplinary proceeding of the futures organisation.

“(3) A person has qualified privilege in respect of the publication of:

- (a) a statement made by a person, orally or in writing, in the course of, or otherwise for the purposes of or in connection with; or
- (b) a document prepared, given or produced by a person, in the course of, or otherwise for the purposes of or in connection with; a disciplinary proceeding of a futures organisation.”.

Clause 1142—

On the motion of Mr Bowen the following amendment was made:

Page 793, lines 13 and 14, omit paragraphs (1) (c) and (d), substitute the following paragraphs:

- “(c) is an eligible corporation and holds a futures brokers licence; or
- (d) is an exempt broker.”.

Clause, as amended, agreed to.

Clause 1143—

On the motion of Mr Bowen, the following amendment was made: Page 794, line 7, omit “broker”, substitute “futures adviser”.

Clause, as amended, agreed to.

Clause 1144 agreed to.

Clause 1145—

On the motion of Mr Bowen, the following amendment was made: Page 795, line 14, omit “section 1200”, substitute “sections 1200 and 1202”.

Clause, as amended, agreed to.

Clause 1146—

On the motion of Mr Bowen, the following amendment was made: Page 796, line 12, omit “in force”, substitute “, as the case may be, granted”.

Clause, as amended, agreed to.

Clause 1147 to 1156, by leave, taken together, and agreed to.

Clause 1157—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 800, line 7, omit “person”, substitute “corporation”.

Page 800, line 8, omit “person”, substitute “corporation”.

Clause, as amended, agreed to.

Clauses 1158 to 1165, by leave, taken together, and agreed to.

New clause—

On the motion of Mr Bowen, the following new clause was inserted in the Bill:

Client may apply to Court for partial rescission

“1165A. (1) If the client gives a notice under section 1164 but the notice does not rescind the agreement because rescission of it would prejudice a right or estate of the kind referred to in section 1165, the client may, within a reasonable period after giving the notice, apply to the Court for an order under subsection (4) of this section.

“(2) The Court may extend the period for making an application under subsection (1).

“(3) If an application is made under subsection (1), the Court may make such orders expressed to have effect until the determination of the application as it would have power to make if the notice had rescinded the agreement under section 1165 and the application were for orders under section 1166.

“(4) On an application under subsection (1), the Court may make an order:

- (a) varying the agreement in such a way as to put the client in the same position, as nearly as can be done without prejudicing such a right or estate acquired before the order is made, as if the agreement had not been entered into; and

- (b) declaring the agreement to have had effect as so varied at and after the time when it was originally made.

“(5) If the Court makes an order under subsection (4), the agreement shall be taken for the purposes of section 1166 to have been rescinded under section 1165.

“(6) An order under subsection (4) does not affect the application of section 1168 or 1170 in relation to the agreement as originally made or as varied by the order.”.

Clauses 1166 to 1178, by leave, taken together, and agreed to.

Clause 1179 omitted.

Clause 1180 agreed to.

Clause 1181—

On the motion of Mr Bowen, the following amendment was made: Page 808, line 29, omit “‘Court’”, substitute “‘court’”.

Clause, as amended, agreed to.

Clauses 1182 to 1189, by leave, taken together, and agreed to.

Clause 1190—

On the motion of Mr Bowen, the following amendment was made, after debate:

Page 812, line 38, omit paragraph (d).

Clause, as amended, agreed to.

Clause 1191—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 813, lines 8 and 9, omit “(other than section 1157, 1158 or 1218)”.

Page 813, line 25, omit “where”, substitute “were”.

Clause, as amended, agreed to.

Clauses 1192 to 1204, by leave, taken together, and agreed to.

Clause 1205—

On the motion of Mr Bowen, the following amendment was made: Page 820, line 21, omit “businesses”, substitute “businesses”.

Clause, as amended, agreed to.

Clause 1206—

On the motion of Mr Bowen, the following amendment was made: Page 822, line 21, omit “chapter xF”, substitute “Chapter 8”.

Clause, as amended, agreed to.

Clauses 1207 to 1215, by leave, taken together, and agreed to.

Clause 1216—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 837, lines 33 and 34, omit “and to any order of the Court under subsection (7)”.

Page 838, lines 5-9, omit subclause (7).

Clause, as amended, agreed to.

Clause 1217 agreed to.

Clause 1218—

On the motion of Mr Bowen, the following amendment was made: Page 838, lines 19 and 20, omit “, or where,”, substitute “or, where”.

Clause, as amended, agreed to.

Clause 1219—

On the motion of Mr Bowen, the following amendment was made: Page 839, line 2, omit “future”, substitute “futures”.

Clause, as amended, agreed to.

Clauses 1220 to 1228, by leave, taken together, and agreed to.

Clause 1229—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 843, before paragraph (1) (a) insert the following paragraph:

“(aa) in the case of a fidelity fund established before the commencement of this Part—the money, and other property, of which the fund consisted immediately before that commencement;”.

Page 844, line 13, after “paragraph (1) (a)” insert “or a corresponding law”.

Clause, as amended, agreed to.

Clauses 1230 to 1234, by leave, taken together, and agreed to.

Clause 1235—

On the motion of Mr Bowen, the following amendment was made: Page 846, lines 36-39, omit all the words from and including "paid by" to the end of the subclause, substitute the following:

"paid by specified contributing members of the futures organisation and, where such a determination is made, a futures organisation fidelity fund levy is payable accordingly by each of the specified contributing members."

Clause, as amended, agreed to.

Clause 1236—

On the motion of Mr Bowen, the clause was omitted, and the following clause substituted:

Contributions and levies not payable in certain cases

"1236. (1) A person is not liable to pay a contribution under subsection 1234 (1) unless the contribution is imposed by an Act other than this Act.

"(2) A contributing member of a futures organisation is not liable to pay a contribution under subsection 1234 (2), or a levy under subsection 1235 (1), unless the contribution or levy is imposed by an Act other than this Act.

"(3) A futures organisation may determine in writing that subsection 1234 (1) does not apply in relation to the futures organisation in relation to specified persons.

"(4) A futures organisation may determine in writing that subsection 1234 (2) does not apply in relation to the futures organisation in relation to specified contributing members of the futures organisation.

"(5) A determination in force under subsection (3) or (4) has effect accordingly."

Clause 1237 agreed to.

Clause 1238—

On the motion of Mr Bowen, the following amendment was made: Page 847, line 25, omit "law", substitute "a law in force in a State or Territory".

Clause, as amended, agreed to.

Clause 1239—

On the motion of Mr Bowen, the following amendment was made: Page 848, line 8, omit "relevant", substitute "futures".

Clause, as amended, agreed to.

Clauses 1240 to 1242, by leave, taken together, and agreed to.

Clause 1243—

On the motion of Mr Bowen, the following amendment was made: Page 852, line 34, omit "futures", substitute "relevant".

Clause, as amended, agreed to.

Clauses 1244 to 1248, by leave, taken together, and agreed to.

Clause 1249—

On the motion of Mr Bowen, the following amendment was made: Page 855, line 3, omit ", in its discretion,".

Clause, as amended, agreed to.

Clause 1250—

On the motion of Mr Bowen, the following amendment was made: Page 855, line 20, omit "of", substitute "of a".

Clause, as amended, agreed to.

Clauses 1251 to 1255, by leave, taken together, and agreed to.

Clause 1256—

On the motion of Mr Bowen, the following amendment was made: Page 858, line 21, omit "communication", substitute "communications".

Clause, as amended, agreed to.

Clauses 1257 to 1263, by leave, taken together, and agreed to.

Clause 1264—

On the motion of Mr Bowen, the following amendment was made: Page 862, line 27, omit "(b)", substitute "(d)".

Clause, as amended, agreed to.

Clauses 1265 to 1268, by leave, taken together, and agreed to.

Clause 1269—

On the motion of Mr Bowen, the following amendment was made: Page 869, after subclause (1) insert the following subclause:

"(1A) A person who is not the holder of a futures brokers licence shall not:

(a) take or use, or by inference adopt; or

(b) have attached to, or exhibited at, any place;

a name, title or description implying, or tending to create the belief, that the person is the holder of a futures brokers licence."

Clause, as amended, agreed to.

Clauses 1270 to 1272, by leave, taken together, and agreed to.

Clause 1273--

On the motion of Mr Bowen, the following amendment was made: Page 871, line 10, omit "Act", substitute "Chapter".

Clause, as amended, agreed to.

Clause 1274 agreed to.

Clause 1275—

On the motion of Mr Bowen, the following amendment was made: Page 874, lines 20-26, omit subclause (5), substitute the following subclause:

"(5) A decision of the Tribunal varying or setting aside a decision of the Commission to certify and grant leave under subsection (3) may be lodged with the Commission and shall be registered by it, but no payments, contracts, dealings, acts or things made, had or done in good faith before the registration of the Tribunal's decision and upon the faith of and in reliance upon the certificate shall be invalidated or affected by the Tribunal's decision."

Clause, as amended, agreed to.

Clauses 1276 to 1290, by leave, taken together, and agreed to.

Clause 1291—

On the motion of Mr Bowen, the following amendment was made: Page 885, lines 16 and 17, omit all the words from and including "and the decision" to the end of subclause (1).

Clause, as amended, agreed to.

Clause 1292—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 885, line 33, omit "section.", substitute "section".

Page 885, line 40, omit "1292 (8)", substitute "(9) of this section".

Page 886, line 12, omit "section.", substitute "section".

Page 886, line 19, omit "1292 (8)", substitute "(9) of this section".

Page 886, line 31, omit "section.", substitute "section".

Page 886, line 39, omit "1292 (7)", substitute "(9) of this section".

Page 888, lines 40-42, omit subclause (11).

Clause, as amended, agreed to.

Clauses 1293 to 1296, by leave, taken together, and agreed to.

Clause 1297—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 890, line 35, after "(2)" insert "and to sections 41 and 44A of the *Administrative Appeals Tribunal Act 1975*".

Page 890, lines 41 and 42, and page 891, lines 1-25, omit subclause (2), substitute the following subclauses:

"(2) Where the Board makes an order of a kind referred to in subsection (1), it may, in order to enable an application to be made to the Tribunal for review of the decision to make the order, determine that the order is

not to come into effect until a specified time or until the happening of a specified event.

“(3) The Board may at any time vary or revoke a determination made under subsection (2), including such a determination that has been varied at least once before.

“(4) A determination in force under subsection (2) has effect accordingly.”.

Clause, as amended, agreed to.

Clause 1298 agreed to.

Clause 1299 omitted, after debate.

Clauses 1300 to 1314, by leave, taken together, and agreed to.

Clause 1315—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 904, line 40, omit “only”.

Page 905, at the end of the clause add the following subclause:

“(3) Nothing in this section affects the operation of the *Director of Public Prosecutions Act 1983*.”.

Clause, as amended, agreed to.

Clauses 1316 and 1317, by leave, taken together, and agreed to.

New Part—

On the motion of Mr Bowen, by leave, the following new Part 9.4A (comprising clauses 1317A to 1317C) was inserted in the Bill:

**“PART 9.4A—REVIEW BY ADMINISTRATIVE APPEALS
TRIBUNAL OF CERTAIN DECISIONS**

Interpretation

“1317A. In this Part:

‘decision’ has the same meaning as in the *Administrative Appeals Tribunal Act 1975*.

Applications for review

“1317B. (1) Subject to this Part, applications may be made to the Tribunal for review of a decision made under this Act by:

- (a) the Minister;
- (b) the Commission; or
- (c) the Companies Auditors and Liquidators Disciplinary Board.

“(2) For the purposes of this Act and the *Administrative Appeals Tribunal Act 1975*, the Commission shall be taken to be a person whose interests are affected by a decision made under this Act by the Companies Auditors and Liquidators Disciplinary Board.

Excluded decisions

“1317C. Section 1317B does not apply in relation to:

- (a) a decision in respect of which any provision in the nature of an appeal or review is expressly provided by this Act;
- (b) a decision that is declared by this Act to be conclusive or final or is embodied in a document declared by this Act to be conclusive evidence of an act, matter or thing;
- (c) a decision by the Minister to make, or to refuse to make, a declaration under subsection 112 (3);
- (d) a decision made by the Commission in the performance of a function, or in the exercise of a power, under section 342 or 350 or Division 8 of Part 5.6; or
- (e) a decision by the Commission to refuse to exercise a power under section 342 or 350 or Division 8 of Part 5.6.”.

Clauses 1318 and 1319, by leave, taken together, and agreed to.

Clause 1320 omitted, after debate.

Clauses 1321 to 1328, by leave, taken together, and agreed to.

Clause 1329 omitted, after debate.

Clause 1330 agreed to.

Clause 1331—

On the motion of Mr Bowen, the following amendment was made: Page 915, line 12, omit “only”, substitute “merely”.

Clause, as amended, agreed to.

Clauses 1332 to 1344, by leave, taken together, and agreed to.

Clause 1345—

On the motion of Mr Bowen, the following amendment was made: Page 923, line 3, omit “(11) and (12)”, substitute “(10) and (11)”.

Clause, as amended, agreed to.

Clauses 1346 to 1348, by leave, taken together, and agreed to.

Clause 1349—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 923, line 36, omit “for”, substitute “for the”.

Page 924, line 6, omit “has”, substitute “had”.

Clause, as amended, agreed to.

Clause 1350 agreed to.

Schedule 1—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 925, Table A, regulation 1, omit subregulation 1 (3), substitute the following subregulation:

“(3) Except so far as the contrary intention appears in these regulations, an expression has, in a provision of these regulations that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act.”.

Page 946, Table B, regulation 1, omit subregulation 1 (3), substitute the following subregulation:

“(3) Except so far as the contrary intention appears in these regulations, an expression has, in a provision of these regulations that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act.”.

Schedule, as amended, agreed to.

Schedule 2—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 968, Form 4, omit “Register:”.

Page 972, Form 8, omit “Register:”.

Schedule, as amended, agreed to.

Schedule 3—

On the motion of Mr Bowen, by leave, the following amendments were made together:

Page 974, omit the penalty set out immediately under the heading referring to subsection 232 (4), substitute the following:

“Penalty: \$5,000.”.

Page 976, omit “1 year” from the penalty set out immediately under the heading referring to subsection 592 (6), substitute “2 years”.

Page 977, omit “5 years” from the penalty set out immediately under the heading referring to subsection 746 (4), substitute “2 years”.

Page 977, omit the heading referring to section 775 and the penalty set out immediately under that heading, substitute the following:

“**Subsection 775 (6):**

Penalty: \$1,000 for each day during all or part of which the contravention continues.”.

Page 978, omit the heading referring to section 847 and the penalty set out immediately under that heading, substitute the following:

“**Subsection 847 (5):**

Penalty: \$1,000 for each day during all or part of which the contravention continues.”.

Page 978, omit the heading referring to section 847 and the penalty set out immediately under that heading, substitute the following:

“**Subsection 847 (5):**

Penalty: \$1,000 for each day during all or part of which the contravention continues.”.

Page 978, immediately before the heading referring to section 872 insert the following:

“**Section 849:**

Penalty: \$2,500 or imprisonment for 6 months, or both.”.

Page 978, omit the heading referring to section 995 and the penalty set out immediately under that heading.

Page 980, before the heading referring to section 1125, insert the following:

“**Section 1123A:**

Penalty: \$20,000 or imprisonment for 5 years, or both.”.

Page 980, omit the heading referring to section 1139 and the penalty set out immediately under that heading, substitute the following:

“**Subsection 1139 (5):**

Penalty: \$2,500 or imprisonment for 6 months, or both.”.

Page 980, omit “5 years” from the penalty set out immediately under the heading referring to section 1153, substitute “1 year”.

Page 981, omit the headings referring to sections 1258 and 1261 and the penalties set out immediately under those headings, substitute the following:

“**Section 1256:**

Penalty: \$20,000 or imprisonment for 5 years, or both.

“**Section 1258:**

Penalty: \$10,000 or imprisonment for 2 years, or both.

“**Section 1259:**

Penalty: \$20,000 or imprisonment for 5 years, or both.

“**Section 1260:**

Penalty: \$20,000 or imprisonment for 5 years, or both.

“**Section 1261:**

Penalty: \$2,500 or imprisonment for 6 months, or both.

“**Section 1262:**

Penalty: \$20,000 or imprisonment for 5 years, or both.

“**Section 1263:**

Penalty: \$20,000 or imprisonment for 5 years, or both.

“**Section 1264:**

Penalty: \$20,000 or imprisonment for 5 years, or both.”.

Schedule, as amended, agreed to.

Title agreed to.

Bill to be reported with amendments.

The House resumed; Mr Mildren reported accordingly.

On the motion of Mr Bowen, by leave, the House adopted the report.

The House continuing to sit until after 12 midnight—

THURSDAY, 29 SEPTEMBER 1988

Mr Bowen, by leave, moved—That the Bill be now read a third time.

Debate ensued.

Question—put and passed—Bill read a third time.

25 ADJOURNMENT: Mr Beazley (Leader of the House) moved—That the House do now adjourn.

Mr Beale rising to address the House—

Closure: Mr Beazley moved—That the question be now put.

Question—That the question be now put—put and passed.

And the question—That the House do now adjourn—was put accordingly and passed.

And then the House, at 12.07 a.m., adjourned until this day at 10 a.m.

PAPERS: The following papers were deemed to have been presented on 28 September 1988:

Bass Strait Freight Adjustment Levy Act—Determination pursuant to subsection 6 (2), dated 5 September 1988.

Liquefied Petroleum Gas (Grants) Act—Determination pursuant to subsection 6A (3) fixing the wholesale price of liquefied petroleum gas, dated 20 September 1988.

MEMBERS PRESENT: All Members were present (at some time during the sitting) except Mr Braithwaite, Mr J. J. Brown, Mr D. M. Cameron, Dr Charlesworth, Mr Cleeland, Mrs Darling, Mr Duffy, Mr Goodluck, Mr Hall, Mr Jull, Mr Katter, Mr Keating, Mr Langmore, Mr Mountford, Mr O'Neil, Mr Punch, Mr Saunderson, Mr Shipton and Mr Simmons.

A. R. BROWNING
Clerk of the House of Representatives