

CORPORATIONS (QUEENSLAND) ACT

No. 98 of 1990

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Queensland



ANNO TRICESIMO NONO

ELIZABETHAE SECUNDAE REGINAE

No. 98 of 1990

**An Act to apply certain provisions of laws of the
Commonwealth relating to corporations, the securities
industry and the futures industry as laws of Queensland
and for other purposes**

[ASSENTED TO 12TH DECEMBER, 1990]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

PART 1—PRELIMINARY

1. Short title and purposes. (1) This Act may be cited as the *Corporations (Queensland) Act 1990*.

(2) The purposes of this Act are—

(a) to apply certain provisions of the Corporations Act 1989 of the Commonwealth and the Australian Securities Commission Act 1989 of the Commonwealth and of regulations under those Acts as laws of Queensland;

and

(b) to apply certain other laws of the Commonwealth as laws of Queensland for the purpose of the administration and enforcement of the law relating to corporations, the securities industry, the futures industry and some other matters.

2. Commencement. (1) Section 1 and this section commence on the day this Act is assented to for and on behalf of Her Majesty.

(2) Except as provided by subsection (1), the provisions of this Act commence on a day or days to be appointed by Proclamation.

3. Definitions. (1) In this Act, except where a contrary intention appears—

“applicable provision”, in relation to a jurisdiction, means a provision of—

(a) the Corporations Law, or Corporations Regulations, of that jurisdiction;

or

(b) the ASC Law, or ASC Regulations, of that jurisdiction;

or

(c) in the case of the Capital Territory—a Commonwealth law as applying, of its own force or because of another Commonwealth law, in relation to—

(i) an offence against;

or

(ii) an act, matter or thing arising under or in respect of, a provision that, because of any other application or applications of this definition, is an applicable provision of the Capital Territory or any other jurisdiction;

or

- (d) in the case of a jurisdiction other than the Capital Territory—a Commonwealth law as applying, because of a law of that jurisdiction, in relation to—
- (i) an offence against;
 - or
 - (ii) an act, matter or thing arising under or in respect of, a provision that, because of any other application or applications of this definition, is an applicable provision of that or any other jurisdiction;
- “ASC Act” means the Australian Securities Commission Act 1989 of the Commonwealth;
- “ASC Law” has the meaning given by Part 11;
- “ASC Law of Queensland” means the provisions applying by reason of section 58;
- “ASC Regulations” has the meaning given by Part 11;
- “ASC Regulations of Queensland” means the provisions applying by reason of section 59;
- “authority”, in relation to the Commonwealth, has the same meaning as in Part 8 of the Corporations Act;
- “Capital Territory” means the Australian Capital Territory and the Jervis Bay Territory;
- “Commission” means the Australian Securities Commission established by the ASC Act;
- “Commonwealth administrative laws” means the following:—
- (a) the Administrative Appeals Tribunal Act 1975 of the Commonwealth;
 - (b) the Administrative Decisions (Judicial Review) Act 1977 of the Commonwealth;
 - (c) the Freedom of Information Act 1982 of the Commonwealth;
 - (d) the Ombudsman Act 1976 of the Commonwealth;
 - (e) the Privacy Act 1988 of the Commonwealth;
- “Commonwealth law” means any of the written or unwritten laws of the Commonwealth, including laws about the exercise of prerogative powers, rights and privileges, other than the Corporations Law of the Capital Territory, the ASC Law of the Capital Territory or provisions prescribed, for the purposes of the definition of “Commonwealth law” in section 4 of the Corporations Act, by regulations under section 73 of the Corporations Act;
- “Commonwealth Minister” has the meaning given to “the Minister” by section 80A(2) of the Corporations Law;
- “co-operative scheme law” has the meaning given by section 84;
- “Corporations Act” means the Corporations Act 1989 of the Commonwealth;

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- “Corporations Law” has the meaning given by Part 3;
- “Corporations Law of Queensland” means the provisions applying by reason of section 7;
- “Corporations Regulations” has the meaning given by Part 3;
- “Corporations Regulations of Queensland” means the provisions applying by reason of section 8;
- “corresponding law” means—
- (a) an Act of a jurisdiction (other than Queensland) that corresponds to this Act;
or
 - (b) regulations made under such an Act;
or
 - (c) the Corporations Law, Corporations Regulations, ASC Law, or ASC Regulations, or any other applicable provision, of such a jurisdiction;
or
 - (d) rules of court made because of such an Act;
- “Full Court”, in relation to a Supreme Court of a State or Territory, includes any court of the State or Territory to which appeals lie from a single judge of that Supreme Court;
- “jurisdiction” means a State or the Capital Territory;
- “law” in relation to the Capital Territory, means a law of or in force in the Capital Territory;
- “Minister for this jurisdiction” means the Minister of the Crown for the time being charged with the administration of this Act and includes a Minister of the Crown who, for the time being, is performing the duties of the Minister;
- “modifications” includes additions, omissions and substitutions;
- “national scheme law” has the meaning given by section 60;
- “national scheme law of this jurisdiction” means:
- (a) this Act;
or
 - (b) the Corporations Law of Queensland;
or
 - (c) the ASC Law of Queensland;
- “NCSC” means the National Companies and Securities Commission;
- “officer”, in relation to the Commonwealth, has the same meaning as in Part 8 of the Corporations Act;
- “State” includes the Northern Territory;
- “Territory” does not include the Northern Territory;
- “this jurisdiction” means Queensland.

(2) In this Act, a reference to a Commonwealth Act includes a reference to—

- (a) that Commonwealth Act as amended and in force for the time being;
- and
- (b) an Act passed in substitution for that Act.

4. Australian Capital Territory. For the purposes of the national scheme laws of this jurisdiction, the Jervis Bay Territory is taken to be part of the Australian Capital Territory.

5. This Act and applicable provisions of Queensland not to be affected by later State laws. (1) An Act enacted, or an instrument made under an Act, after the commencement of this section is not to be interpreted as amending or repealing, or otherwise altering the effect or operation of, this Act or the applicable provisions of Queensland.

(2) Subsection (1) does not affect the interpretation of an Act, or of an instrument made under an Act, so far as that Act provides expressly for that Act or instrument, as the case may be, to have effect despite a specified provision, or despite any provision, of this Act or the applicable provisions of Queensland.

6. Operation of other Queensland Laws. Except as otherwise provided in this Act, nothing in this Act or the applicable provisions of Queensland affects the operation after the commencement of this section of an Act enacted before that commencement or of an instrument made under such an Act.

PART 2—THE CORPORATIONS LAW, AND THE CORPORATIONS REGULATIONS, OF QUEENSLAND

7. Application in Queensland of the Corporations Law. The Corporations Law set out in section 82 of the Corporations Act as in force for the time being—

- (a) applies as a law of Queensland;
- and
- (b) as so applying, may be referred to as the Corporations Law of Queensland.

8. Application of regulations. (1) The regulations in force for the time being under section 22 of the Corporations Act—

- (a) apply as regulations in force for the purposes of the Corporations Law of Queensland;
- and
- (b) as so applying, may be referred to as the Corporations Regulations of Queensland.

(2) Subject to subsection (3) of this section, where regulations under section 22 of the Corporations Act take effect from a specified day that

is earlier than the day when they are notified in the Commonwealth of Australia Gazette under section 48 (1) of the Acts Interpretation Act 1901 of the Commonwealth, subsection (1) of this section has effect, and is taken always to have had effect, as if those regulations had taken effect under the Corporations Act from the specified day.

(3) To the extent that a provision of the Corporations Regulations of Queensland is taken because of a particular application of subsection (2) to have effect, or to have had effect, before the day of notification of the regulations referred to in that subsection, the provision does not operate so as to—

- (a) affect a private person's rights as at that day so as to disadvantage that person;
- or
- (b) impose a liability on a private person in respect of anything done or omitted to be done before that day.

(4) In subsection (3)—

“private person” means a person other than—

- (a) the Commonwealth, a State or the Capital Territory;
- or
- (b) an authority of the Commonwealth, of a State or of the Capital Territory.

(5) Subsection (3) does not affect any other operation that the provision has because of subsection (2) or otherwise.

9. Interpretation of some expressions in the Corporations Law, and the Corporations Regulations, of Queensland. In the Corporations Law, and the Corporations Regulations, of Queensland—

“the Minister for this jurisdiction” means the Minister of the Crown for the time being charged with the administration of this Act and includes a Minister of the Crown who, for the time being, is performing the duties of the Minister;

“this jurisdiction” means Queensland.

10. Interpretation law. (1) Subject to Part 1.2 of the Corporations Law of Queensland, the Acts Interpretation Act 1901 of the Commonwealth as in force at the commencement of section 8 of the Corporations Act, applies as a law of Queensland in relation to the Corporations Law, and the Corporations Regulations, of Queensland and any instrument made, granted or issued under that Law or those Regulations (other than application orders under section 111A of that Law) and so applies as if that Law were an Act of the Commonwealth and those Regulations or instruments were regulations or instruments made under such an Act.

(2) The *Acts Interpretation Act 1954-1989* does not apply in relation to the Corporations Law, or the Corporations Regulations, of Queensland or an application order or any other instrument made, granted or issued under that Law or those Regulations.

**PART 3—CITING THE CORPORATIONS LAW
AND THE CORPORATIONS REGULATIONS**

11. Simpler citation of Corporations Law, and Corporations Regulations, of Queensland. (1) The Corporations Law of Queensland may be referred to simply as the Corporations Law.

(2) The Corporations Regulations of Queensland may be referred to simply as the Corporations Regulations.

(3) This section has effect subject to section 13.

12. References to Corporations Law, and Corporations Regulations, of other jurisdictions. (1) This section has effect for the purposes of an Act, a law of Queensland or an instrument made under an Act or under such a law.

(2) Where a law of a jurisdiction other than Queensland that corresponds to section 7 of this Act provides that the Corporations Law set out in section 82 of the Corporations Act as in force for the time being applies as law of that jurisdiction, the Corporations Law of that jurisdiction is the Corporations Law so set out, applying as law of that jurisdiction.

(3) Where a law of a jurisdiction other than Queensland that corresponds to section 8 of this Act provides that the regulations in force for the time being under section 22 of the Corporations Act apply for the purposes of the Corporations Law of that jurisdiction, the Corporations Regulations of that jurisdiction are those regulations as so applying.

13. References to Corporations Law and Corporations Regulations. (1) The object of this section is to help ensure that the Corporations Law of Queensland operates, so far as possible, as if that Law, together with the Corporations Law of each jurisdiction other than Queensland, constituted a single national Corporations Law applying of its own force throughout Australia.

(2) Subject to this section, a reference in an instrument to the Corporations Law, or to the Corporations Regulations, is to be taken, for the purposes of the laws of Queensland—

- (a) to be a reference to the Corporations Law, or to the Corporations Regulations, of Queensland;
and
- (b) to include a separate reference to the Corporations Law, or to the Corporations Regulations, of each jurisdiction other than Queensland.

(3) Subsection (2) has effect except so far as the contrary intention appears in the instrument, or the context of the reference otherwise requires.

(4) Without limiting subsection (3), subsection (2) does not apply in relation to a reference expressed as a reference to the Corporations Law, or to the Corporations Regulations, of a jurisdiction.

(5) In this section—

“instrument” means—

- (a) an Act or an instrument made under an Act;
or
- (b) a law of Queensland or an instrument made under such a law;
or
- (c) an award or other industrial determination or order, or an industrial agreement;
or
- (d) any other order (whether executive, judicial or otherwise);
or
- (e) a notice, certificate or licence;
or
- (f) an agreement;
or
- (g) an application made, information laid, affidavit sworn, or warrant issued, for any purpose;
or
- (h) an indictment, presentment, summons or writ;
or
- (i) any other pleading in, or process issued in connection with, a legal or other proceeding;
or
- (j) any other document whatever.

PART 4—APPLICATION OF THE CORPORATIONS LAW TO THE CROWN

14. Interpretation. To avoid doubt, a reference in this Part to the Crown in a particular right includes a reference to an instrumentality or agency (whether a body corporate or not) of the Crown in that right.

15. Corporations Law of Queensland. (1) Chapter 5 (except Part 5.8) of the Corporations Law of Queensland binds the Crown not only in right of the State of Queensland but also, so far as the legislative power of the Parliament permits, the Crown in right of the Commonwealth, of each of the other States, of the Capital Territory, of the Northern Territory and of Norfolk Island.

(2) To avoid doubt, Chapter 7 of the Corporations Law of Queensland does not bind the Crown in right of the State of Queensland, of the Commonwealth, of any other State, of the Capital Territory, of the Northern Territory or of Norfolk Island.

16. Corporations Law of other jurisdictions. Chapter 5 (except Part 5.8) of the Corporations Law of each jurisdiction other than Queensland binds the Crown in right of the State of Queensland.

17. Crown not liable to prosecution. Nothing in this Part, or in the Corporations Law, renders the Crown in any right liable to be prosecuted for an offence.

18. This Part overrides the prerogative. Where, because of this Part, a provision of a law of another jurisdiction binds the Crown in right of the State of Queensland, the Crown in that right is subject to that provision despite any prerogative right or privilege.

PART 5—APPLICATION ORDERS

19. Commonwealth Minister to obtain consent of State Minister. Despite Part 1.3 of the Corporations Law of Queensland and section 20 of this Act, the Commonwealth Minister may only make an order under section 111A of that Law, or that section as applying because of section 20 of this Act, with the consent of the Minister for this jurisdiction.

20. Application orders for ASC Law. Part 1.3 of the Corporations Law of Queensland applies for the purposes of the ASC Law of Queensland as if the provisions of the ASC Law of Queensland were provisions of the Corporations Law of Queensland.

PART 6—ACCOUNTING STANDARDS

21. Accounting standards. Subject to the Corporations Law, and the Corporations Regulations, of Queensland, the instruments in force for the time being under section 32 of the Corporations Act also have effect for the purposes of Parts 3.6 and 3.7 of that Law.

PART 7—IMPOSITION OF FEES AND TAXES

22. Fees (including taxes) for chargeable matters. This section imposes the fees (including fees that are taxes) that the Corporations Regulations of Queensland prescribe.

23. Contributions and levies for fidelity funds of securities exchanges.

(1) This section imposes—

(a) the contribution payable under section 902 (1) of the Corporations Law of Queensland by a person who wishes to be admitted to membership of a securities exchange, or to a partnership in a member firm recognised by a securities exchange;

and

(b) the annual contribution payable under section 902 (2) of that Law by a member of a securities exchange;

and

- (c) any levy payable under section 904 of that Law by a member of a securities exchange.

(2) An expression has in subsection (1) the meaning it would have if this section were in Part 7.9 of the Corporations Law of Queensland.

24. Levies for National Guarantee Fund. This section imposes any levy that is payable under section 938, 940 or 941 of the Corporations Law of Queensland.

25. Contributions and levies for fidelity funds of futures organisations.

(1) This section imposes—

- (a) the contribution payable under section 1234 (1) of the Corporations Law of Queensland by a person who wishes to be admitted to membership of a futures organisation;
and
- (b) the annual contribution payable under section 1234 (2) of that Law by a contributing member of a futures organisation;
and
- (c) any levy payable under section 1235 of that Law by a contributing member of a futures organisation.

(2) An expression has in subsection (1) the meaning it would have if this section were in Part 8.6 of the Corporations Law of Queensland.

PART 8—NATIONAL ADMINISTRATION AND ENFORCEMENT OF THE CORPORATIONS LAW

Division 1—Preliminary

26. Object. The object of this Part is to help ensure that—

- (a) the Corporations Law of Queensland, and the Corporations Law of each jurisdiction other than Queensland, are administered and enforced on a national basis, in the same way as if those Laws constituted a single law of the Commonwealth;
and
- (b) the ASC Law of Queensland, and the ASC Law of each jurisdiction other than Queensland, are administered and enforced on a national basis, in the same way as if those Laws constituted a single law of the Commonwealth.

27. Effect of Part. (1) This Part has effect subject to this Act (in particular Part 9), the Corporations Law of Queensland and the ASC Law of Queensland.

(2) Nothing in this Part limits the generality of anything else in it.

Division 2—Offences against applicable provisions

28. Object. (1) The object of this Division is to further the object of this Part by providing—

- (a) for an offence against an applicable provision of Queensland to be treated as if it were an offence against a law of the Commonwealth;
- and
- (b) for an offence against an applicable provision of another jurisdiction to be treated in Queensland as if it were an offence against a law of the Commonwealth.

(2) The purposes for which an offence is to be treated as mentioned in subsection (1) include, for example (but without limitation)—

- (a) the investigation and prosecution of offences;
- and
- (b) the arrest, custody, bail, trial and conviction of offenders or persons charged with offences;
- and
- (c) proceedings relating to a matter referred to in paragraph (a) or (b);
- and
- (d) appeals and review relating to criminal proceedings and to proceedings of the kind referred to in paragraph (c);
- and
- (e) the sentencing, punishment and release of persons convicted of offences;
- and
- (f) fines, penalties and forfeitures;
- and
- (g) liability to make reparation in connection with offences;
- and
- (h) proceeds of crime;
- and
- (i) spent convictions.

29. Application of Commonwealth laws in relation to offences against applicable provisions. (1) The Commonwealth laws apply as laws of Queensland in relation to an offence against the applicable provisions of Queensland as if those provisions were laws of the Commonwealth and were not laws of Queensland.

(2) For the purposes of a law of Queensland, an offence against the applicable provisions of Queensland—

- (a) is taken to be an offence against the laws of the Commonwealth, in the same way as if those provisions were laws of the Commonwealth;

and

(b) is taken not to be an offence against the laws of Queensland.

(3) Subsection (2) has effect for the purposes of a law of Queensland except as prescribed by regulations under section 80.

30. Application of Commonwealth laws in relation to offences against applicable provisions of other jurisdictions. (1) The Commonwealth laws apply as laws of Queensland in relation to an offence against the applicable provisions of another jurisdiction as if those provisions were laws of the Commonwealth.

(2) For the purposes of a law of Queensland, an offence against the applicable provisions of another jurisdiction—

(a) is taken to be an offence against the laws of the Commonwealth, in the same way as if those provisions were laws of the Commonwealth;

and

(b) is taken not to be an offence against the laws of that jurisdiction.

(3) Subsection (2) has effect for the purposes of a law of Queensland except as prescribed by regulations under section 80.

(4) This section does not require, prohibit, empower, authorise or otherwise provide for, the doing of an act outside Queensland.

31. Functions and powers conferred on Commonwealth authorities.

(1) A Commonwealth law applying because of section 29 that confers on an officer or authority of the Commonwealth a function or power in relation to an offence against the applicable provisions of the Capital Territory also confers on the officer or authority the same function or power in relation to an offence against the corresponding applicable provision of Queensland.

(2) A Commonwealth law applying because of section 30 that confers on an officer or authority of the Commonwealth a function or power in relation to an offence against an applicable provision of the Capital Territory also confers on the officer or authority the same function or power in relation to an offence against the corresponding applicable provision of another jurisdiction.

(3) The function or power referred to in subsection (2) may only be performed or exercised in Queensland.

(4) In performing a function or exercising a power conferred by subsection (1) or (2), an officer or authority of the Commonwealth must act as nearly as practicable as the officer or authority would act in performing or exercising the same function or power in relation to an offence against the corresponding applicable provision of the Capital Territory.

32. Reference in Commonwealth law to a provision of another law.

A reference in a Commonwealth law to a provision of that or another

Commonwealth law is taken, for the purposes of section 29 or 30, to be a reference to that provision as applying because of that section.

33. Restriction of functions and powers of State authorities and officers. Where, by reason of this Division, a function or power is conferred on an officer or authority of the Commonwealth, that function or power may not be performed or exercised by an officer or authority of the State.

Division 3—Administrative Law

34. Object. The object of this Division is to further the object of this Part by providing that the Commonwealth administrative laws—

- (a) apply to the applicable provisions of Queensland;
- and
- (b) apply, in Queensland, to the applicable provisions of another jurisdiction;

as if the applicable provisions were those of the Capital Territory.

35. Application of Commonwealth administrative laws in relation to applicable provisions. (1) The Commonwealth administrative laws apply as laws of Queensland in relation to any act, matter or thing arising under or in respect of the applicable provisions of Queensland as if those provisions were laws of the Commonwealth and were not laws of Queensland.

(2) For the purposes of a law of Queensland, an act, matter or thing arising under or in respect of the applicable provisions of Queensland—

- (a) is taken to be an act, matter or thing arising under or in respect of the laws of the Commonwealth, in the same way as if those provisions were laws of the Commonwealth;
- and
- (b) is taken not to be an act, matter or thing arising under or in respect of the laws of Queensland.

(3) Subsection (2) has effect for the purposes of a law of Queensland except as prescribed by regulations under section 80.

36. Application of Commonwealth administrative laws in relation to applicable provisions of other jurisdictions. (1) The Commonwealth administrative laws apply as laws of Queensland in relation to any act, matter or thing arising under or in respect of the applicable provisions of another jurisdiction as if those provisions were laws of the Commonwealth and were not laws of that jurisdiction.

(2) For the purposes of a law of Queensland, an act, matter or thing arising under or in respect of the applicable provisions of another jurisdiction—

- (a) is taken to be an act, matter or thing arising under or in respect of the laws of the Commonwealth, in the same way as if those provisions were laws of the Commonwealth;

and

- (b) is taken not to be an act, matter or thing arising under or in respect of the laws of that jurisdiction.

(3) Subsection (2) has effect for the purposes of a law of Queensland except as prescribed by regulations under section 80.

(4) This section does not require, prohibit, empower, authorise or otherwise provide for the doing of an act outside Queensland.

37. Functions and powers conferred on Commonwealth authorities.

(1) A Commonwealth administrative law applying because of section 35 that confers on an officer or authority of the Commonwealth a function or power in relation to an act, matter or thing arising under or in respect of an applicable provision of the Capital Territory also confers on the officer or authority the same function or power in relation to an act, matter or thing arising under or in respect of the corresponding applicable provision of Queensland.

(2) A Commonwealth administrative law applying because of section 36 that confers on an officer or authority of the Commonwealth a function or power in relation to an act, matter or thing arising under or in respect of an applicable provision of the Capital Territory also confers on the officer or authority the same function or power in relation to an act, matter or thing arising under or in respect of the corresponding applicable provision of another jurisdiction.

(3) The function or power referred to in subsection (2) may only be performed or exercised in Queensland.

(4) In performing a function or exercising a power conferred by subsection (1) or (2), an officer or authority of the Commonwealth must act as nearly as practicable as the officer or authority would act in performing or exercising the same function or power in relation to an act, matter or thing arising under or in respect of the corresponding applicable provision of the Capital Territory.

38. Reference in Commonwealth administrative law to a provision of another law. A reference in a Commonwealth administrative law to a provision of that or another Commonwealth administrative law is taken for the purposes of section 35 or 36, to be a reference to that provision as applying because of that section.

39. Restriction of functions and powers of State authorities and officers. Where, by reason of this Division, a function or power is conferred on an officer or authority of the Commonwealth, that function or power may not be performed or exercised by an officer or authority of the State.

 PART 9—JURISDICTION AND PROCEDURE OF COURTS

Division 1—Vesting and cross-vesting of civil jurisdiction

40. Operation of Division. (1) This Division provides in relation to—

- (a) the jurisdiction of courts in respect of matters other than criminal matters (in this Division called “civil” matters) arising under the Corporations Law of Queensland; and
- (b) the jurisdiction of the courts of Queensland in respect of civil matters arising under the Corporations Law of another State or the Capital Territory;

and so provides to the exclusion of the *Jurisdiction of Courts (Cross-vesting) Act 1987*.

(2) Nothing in this Division affects any other jurisdiction of any court.

41. Interpretation. (1) In this Division—

“judgment” means a judgment, decree or order, whether final or interlocutory.

(2) In this Division—

- (a) a reference to the Corporations Law of Queensland includes a reference to—
 - (i) the Corporations Regulations of Queensland; and
 - (ii) the ASC Law of Queensland; and
 - (iii) the ASC Regulations of Queensland; and
 - (iv) any other applicable provisions (as defined in section 3) of Queensland; and
 - (v) this Act; and
 - (vi) regulations made under this Act; and
 - (vii) rules of court applied by the Supreme Court of Queensland, and rules of court applied by the Federal Court because of a provision of this Act, and rules of court applied by the Supreme Court of another State, or of the Capital Territory, when exercising jurisdiction conferred by this Division (including jurisdiction conferred by virtue of any previous application or applications of this subparagraph);

and

- (b) a reference to the Corporations Law of another State or of the Capital Territory is a reference to the Corporations Law of that other State or of the Capital Territory within the meaning of the law of that other State or the Capital Territory corresponding to this Division.

42. Jurisdiction of Federal Court and State and Territory Supreme Courts. (1) Subject to section 9 of the Administrative Decisions (Judicial Review) Act 1977 of the Commonwealth, as it applies as a law of Queensland, jurisdiction is conferred on the Supreme Court of Queensland and of each other State and the Capital Territory with respect to civil matters arising under the Corporations Law of Queensland.

(2) The jurisdiction conferred on a Supreme Court by subsection (1) is not limited by any limits to which any other jurisdiction of that Supreme Court may be subject.

(3) Jurisdiction is conferred on the Federal Court of Australia with respect to civil matters arising under the Corporations Law of Queensland.

43. Appeals. (1) An appeal may not be instituted from a decision of a court of Queensland to a court of another State or Territory or to the Federal Court.

(2) An appeal may not be instituted from a decision of the Federal Court to a court of a State or Territory.

(3) An appeal may not be instituted from a decision of the Supreme Court of another State to the Federal Court or to a court of any State or Territory, except the Full Court of that Supreme Court.

(4) An appeal may not be instituted from a decision of a court of the Capital Territory to a court of a State.

44. Transfer of proceedings. (1) This section applies to a proceeding with respect to a civil matter arising under the Corporations Law of Queensland in a court having jurisdiction under section 42.

(2) Where it appears to the court that, having regard to the interests of justice, it is more appropriate for the proceeding, or an application in the proceeding, to be determined by another court having jurisdiction in the matters for determination in the proceeding or application, the first-mentioned court may transfer the proceeding or application to that other court.

(3) In deciding whether to transfer a proceeding or application under subsection (2), the court must have regard to—

- (a) the principal place of business of any body corporate concerned in the proceeding or application;
and
- (b) the place or places where the events the subject of the proceeding or application took place.

- (4) The court may transfer the proceeding or application—
- (a) on the application of a party made at any stage;
or
 - (b) of the court's own motion.
- (5) Where, under subsection (2), 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 must transmit to the Registrar or other proper officer of the other court all documents filed in the first-mentioned court in respect of the proceeding or application, as the case may be;
and
 - (b) the other court must proceed as if—
 - (i) the proceeding had been originally instituted in the other court;
and
 - (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.

45. Conduct of proceedings. (1) Subject to sections 51 and 52, where it appears to a court that, in determining a matter for determination in a proceeding, the court will, or will be likely to, be exercising relevant jurisdiction the rules of evidence and procedure to be applied in dealing with the matter are to be such as the court considers appropriate in the circumstances, being rules that are applied in a superior court in Australia or in an external Territory.

(2) Where a proceeding is transferred or removed to a court (in this subsection called the “transferee court”) from another court (in this subsection called the “transferor court”), the transferee court must deal with the proceeding as if, subject to any order of the transferee court, the steps that had been taken for the purposes of the proceeding in the transferor court (including the making of an order), or similar steps, had been taken in the transferee court.

(3) In this section—

“relevant jurisdiction” means—

- (a) jurisdiction conferred on the Federal Court of Australia with respect to civil matters arising under the Corporations Law of Queensland;
or
- (b) jurisdiction conferred on the Federal Court of Australia with respect to civil matters arising under the Corporations Law of another State or the Capital Territory, being jurisdiction that is being exercised by the Federal Court sitting in Queensland;

or

- (c) jurisdiction conferred on the Supreme Court of Queensland with respect to civil matters arising under the Corporations Law of another State or the Capital Territory;

or

- (d) jurisdiction conferred on the Supreme Court of another State or the Capital Territory with respect to civil matters arising under the Corporations Law of Queensland.

46. Courts to act in aid of each other. All courts having jurisdiction in civil matters arising under the Corporations Law of Queensland, the Judges of those courts and the officers of, or under the control of, those courts must severally act in aid of, and be auxiliary to, each other in all such matters.

47. Exercise of jurisdiction pursuant to cross-vesting provisions. The Supreme Court of Queensland may—

- (a) exercise jurisdiction (whether original or appellate) conferred on that Court by a law of another State or the Capital Territory corresponding to this Division with respect to matters arising under the Corporations Law of that State or Territory;

and

- (b) hear and determine a proceeding transferred to that Court under such a provision.

48. Rights of appearance. A person who is entitled to practise as a barrister or a solicitor, or as both a barrister and a solicitor, in a court has, if a proceeding (in this subsection referred to as the “transferred proceeding”) in that court is transferred to another court under this Division or a law of another State or the Capital Territory that corresponds to this Division, the same entitlements to practise in relation to—

- (a) the transferred proceeding;

and

- (b) any other proceeding out of which the transferred proceeding arises or to which the transferred proceeding is related, being another proceeding that is to be determined together with the transferred proceeding;

in the other court that the person would have if the other court were a federal court exercising federal jurisdiction.

49. Limitation on appeals. An appeal does not lie from a decision of a court—

- (a) in relation to the transfer of a proceeding under this Division;

or

- (b) as to which rules of evidence and procedure are to be applied pursuant to section 45 (1).

50. Enforcement of judgments etc. (1) A judgment of the Federal Court or the Supreme Court of Queensland that is given, in whole or in part, in the exercise of jurisdiction conferred by this Division, or by a law of another State or the Capital Territory that corresponds to this Division, is enforceable in Queensland as if the judgment had been given by that Court entirely in the exercise of the jurisdiction of that Court apart from this Division or any such law.

(2) Where—

- (a) a provision of a law of Queensland (not being a law in relation to the enforcement of judgments) refers to a thing done by the Federal Court or the Supreme Court of Queensland or of another State or of the Capital Territory; and
- (b) that thing is done by another court in the exercise of jurisdiction conferred by this Division or a law of another State or the Capital Territory corresponding to this Division;

the reference in that provision to the Federal Court or the Supreme Court of Queensland or of the other State or Territory, as the case may be, is taken as a reference to that other court.

51. Rules of the Supreme Court. (1) The power to make rules of court conferred by *The Supreme Court Act of 1921* extends to making rules of court, not inconsistent with the Corporations Law of Queensland—

- (a) with respect to proceedings, and the practice and procedure, of the Supreme Court of Queensland under that Law; and
- (b) with respect to any matter or thing that is—
 - (i) required or permitted by that Law to be prescribed by rules within the meaning of that Law; or
 - (ii) necessary or convenient to be prescribed by such rules for carrying out or giving effect to that Law; and
- (c) without limitation, with respect to costs, and with respect to rules as to meetings ordered by the Supreme Court of Queensland.

(2) When the Supreme Court of Queensland is exercising jurisdiction with respect to matters arising under the Corporations Law of another State or the Capital Territory, being jurisdiction conferred by a law of another State or the Capital Territory that corresponds to this Division, that Court must apply the rules of court made under subsection (1), with such alterations as are necessary.

(3) When the Supreme Court of another State or the Capital Territory is exercising jurisdiction with respect to matters arising under the Corporations Law of Queensland, being jurisdiction conferred by

this Division, that Court must apply the rules of court made under the law of the State or Territory corresponding to subsection (1), with such alterations as are necessary.

(4) In this section—

“Corporations Law of another State or the Capital Territory” does not include rules of court;

“Corporations Law of Queensland” does not include rules of court.

52. Rules of the Federal Court. (1) When the Federal Court is exercising jurisdiction with respect to matters arising under the Corporations Law of Queensland, being jurisdiction conferred by this Division, that Court must apply the rules of court made because of section 60 of the Corporations Act, with such alterations as are necessary.

(2) In this section—

“Corporations Law of Queensland” does not include rules of court.

Division 2—Vesting and cross-vesting of criminal jurisdiction

53. Operation of Division. This Division provides in relation to—

(a) the jurisdiction of courts in respect of criminal matters arising under the Corporations Law of Queensland;
and

(b) the jurisdiction of the courts of Queensland in respect of criminal matters arising under the Corporations Law of any jurisdiction.

54. Interpretation. (1) In this Division—

“magistrate” means a magistrate who is remunerated by salary or otherwise.

(2) In this Division—

(a) a reference to the Corporations Law of Queensland includes a reference to—

(i) the Corporations Regulations of Queensland;
and

(ii) the ASC Law of Queensland;
and

(iii) the ASC Regulations of Queensland;
and

(iv) any other applicable provisions (as defined in section 3) of Queensland;
and

(v) this Act;
and

- (vi) regulations made under this Act;
and
- (vii) rules of court applied by the Supreme Court of Queensland, and rules of court applied by the Federal Court because of a provision of this Act, and rules of court applied by the Supreme Court of another State, or of the Capital Territory, when exercising jurisdiction conferred by this Division (including jurisdiction conferred by virtue of any previous application or applications of this subparagraph);
and
- (b) a reference to the Corporations Law of another State or of the Capital Territory is a reference to the Corporations Law of that other State or of the Capital Territory within the meaning of the law of that other State or the Capital Territory corresponding to this Division.

55. Jurisdiction of courts. (1) Subject to this section, the several courts of each State and the Capital Territory exercising jurisdiction—

- (a) with respect to—
 - (i) the summary conviction;
or
 - (ii) the examination and commitment for trial on indictment;
or
 - (iii) the trial and conviction on indictment;
of offenders or persons charged with offences against the laws of the State or Capital Territory, and with respect to—
 - (iv) their sentencing, punishment and release;
or
 - (v) their liability to make reparation in connection with their offences;
or
 - (vi) the forfeiture of property in connection with their offences;
or
 - (vii) the proceeds of their crimes;
and
- (b) with respect to the hearing and determination of—
 - (i) proceedings connected with;
or
 - (ii) appeals arising out of;
or
 - (iii) appeals arising out of proceedings connected with;
any such trial or conviction or any matter of a kind referred to in paragraph (a) (iv), (v), (vi) or (vii);

have the equivalent jurisdiction with respect to offenders or persons charged with offences against the Corporations Law of Queensland.

(2) Where a provision of a law of another State or the Capital Territory corresponding to subsection (1) is expressed to confer jurisdiction with respect to offenders or persons who are charged with offences against the Corporations Law of that State or the Capital Territory upon a court of Queensland, the court may exercise that jurisdiction.

(3) The jurisdiction conferred by subsection (1) is not to be exercised with respect to the summary conviction, or examination and commitment for trial, of any person except by a magistrate.

(4) The jurisdiction conferred by subsection (1) includes jurisdiction in accordance with provisions of a relevant law of another State or the Capital Territory, and—

(a) the reference in subsection (1) (b) to “any such trial or conviction” includes a reference to any conviction or sentencing in accordance with the provisions of a relevant law;
and

(b) unless the contrary intention appears, a reference to jurisdiction conferred by subsection (1) includes a reference to such included jurisdiction.

(5) A person may be dealt with in accordance with a relevant law even if, apart from this section, the offence concerned—

(a) would be required to be prosecuted on indictment;
or

(b) would be required to be prosecuted either summarily or on indictment.

(6) For the purposes of the application of a relevant law as provided by subsection (4)—

(a) a reference in that law to an indictable offence is taken to include a reference to an offence that may be prosecuted on indictment;
and

(b) in order to determine the sentence that may be imposed on a person by a court pursuant to the relevant law, the person is taken to have been prosecuted and convicted on indictment in that court.

(7) Subject to subsections (9) and (10), the jurisdiction conferred on a court of a State or the Capital Territory by subsection (1) is conferred despite any limits as to locality of the jurisdiction of that court under the law of that State or of the Capital Territory.

(8) Subject to subsection (9), the jurisdiction conferred on a court of Queensland by a law of another State or the Capital Territory

corresponding to subsection (1) may be exercised despite any limits as to locality of the jurisdiction of that court under the law of Queensland.

(9) Where—

(a) jurisdiction is conferred on a court of Queensland in relation to the summary conviction of persons charged with offences against the Corporations Law of this or another jurisdiction by subsection (1) or a corresponding provision of a law of another State or of the Capital Territory;
and

(b) the court is satisfied that it is appropriate to do so, having regard to all the circumstances including the public interest;
the court may decline to exercise that jurisdiction in relation to an offence committed in another State or the Capital Territory.

(10) The jurisdiction conferred on a court of another State or the Capital Territory by subsection (1) in relation to—

(a) the examination and commitment for trial on indictment;
and

(b) the trial and conviction on indictment;

of offenders or persons charged with offences against the Corporations Law of Queensland is conferred only in relation to—

(c) offences committed outside Australia;
and

(d) offences committed, begun or completed within the State or Territory concerned.

(11) In this section—

“Australia” does not include the coastal sea;

“relevant law” means a law providing that where, in proceedings before a court, a person pleads guilty to a charge for which he or she could be prosecuted on indictment, the person may be committed, to a court having jurisdiction to try offences on indictment, to be sentenced or otherwise dealt with without being tried in that last-mentioned court.

56. Laws to be applied. (1) Subject to this Division, the laws of Queensland respecting—

(a) the arrest and custody in Queensland of offenders or persons charged with offences;
and

(b) criminal procedure in Queensland in relation to such persons;
apply in Queensland, so far as they are applicable, to persons who are charged with offences against the Corporations Law of Queensland or of another State or the Capital Territory in respect of whom jurisdiction is conferred on a court of Queensland by this Division or a corresponding law of another State or the Capital Territory.

(2) Subject to this Division, the laws of each other State and the Capital Territory respecting—

- (a) the arrest and custody in that State or Territory of offenders or persons charged with offences;
and
- (b) criminal procedure in that State or Territory in relation to such persons;

apply in that State or Territory, so far as they are applicable, to persons who are charged with offences against the Corporations Law of Queensland in respect of whom jurisdiction is conferred on a court of that State or Territory by this Division.

(3) The application of laws by subsections (1) and (2) is in addition to, and not in derogation from, the application of laws effected by Part 8 or the corresponding law of another State or the Capital Territory.

(4) In this section—

“criminal procedure” means the procedure for—

- (a) the summary conviction;
and
- (b) the examination and commitment for trial and indictment;
and
- (c) the trial and conviction on indictment;
and
- (d) the hearing and determination of appeals arising out of any such trial or conviction or out of any related proceedings;

of offenders or persons charged with offences, and includes the procedure for holding accused persons to bail;

“laws of each other State and the Capital Territory” means the laws that apply in relation to offenders, or persons charged with offences, against the Corporations Law of the State or Territory concerned.

PART 10—COMPANIES LIQUIDATION ACCOUNT

57. **Companies Liquidation Account.** (1) In this section—

“relevant money” means—

- (a) money that, immediately before the commencement of this section, stood to the credit of the Companies Liquidation Account established by section 428 of the *Companies (Queensland) Code*;
and
- (b) money that, after the commencement of this section, is paid into the Companies Liquidation Account under provisions of the *Companies (Queensland) Code* that are taken to continue in force after the commencement of

Chapter 5 of the Corporations Law for the purposes of windings up started before the commencement of that Chapter.

(2) Relevant money is to be dealt with in accordance with section 427 of the *Companies (Queensland) Code*.

PART 11—THE ASC LAW, AND THE ASC REGULATIONS, OF QUEENSLAND

Division 1—Application of ASC Act and ASC Regulations

58. Application in Queensland of the ASC Act. (1) The ASC Act, other than the excluded provisions—

- (a) applies as a law of Queensland;
- and
- (b) as so applying, may be referred to as the ASC Law of Queensland.

(2) The excluded provisions of the ASC Act are—

- Part 1, except section 6A
- Part 2
- Section 88
- Divisions 1 and 4 of Part 4
- Part 5
- Part 6
- Division 1 of Part 7
- Part 8
- Part 9
- Division 1 of Part 10
- Division 1 of Part 11
- Part 12
- Part 14
- Sections 251 and 252.

59. Application of regulations. The regulations in force for the time being under section 251 of the ASC Act—

- (a) apply as regulations in force for the purposes of the ASC Law of Queensland;
- and
- (b) as so applying, may be referred to as the ASC Regulations of Queensland.

60. Interpretation of some expressions in the ASC Law, and the ASC Regulations, of Queensland. (1) In this Part, and in the ASC Law, and the ASC Regulations, of Queensland—

“Advisory Committee” means the Companies and Securities Advisory Committee established by section 145 of the ASC Act;

“affairs”, in relation to a body corporate, has the same meaning as in section 260 of the Corporations Law;

“assist”, in relation to a Commission delegate, means—

(a) to perform functions—

(i) as a member, officer or employee of the Commission delegate;

and

(ii) in connection with the Commission delegate’s performance or exercise of a function or power delegated under section 102 of the ASC Law;

or

(b) to perform services for the Commission delegate in connection with the Commission delegate’s performance or exercise of a function or power delegated under section 102 of the ASC Law;

“Australia” includes any external Territory to which the ASC Act extends;

“books” includes—

(a) a register;

and

(b) accounts or accounting records, however compiled, recorded or stored;

and

(c) a document;

and

(d) banker’s books;

and

(e) any other record of information;

“Chairperson” means—

(a) except in Part 11 of the ASC Law or in relation to the Disciplinary Board—the Chairperson of the Commission;

and

(b) in Part 11 of that Law or in relation to the Disciplinary Board—the Chairperson of the Disciplinary Board;

“Commission” means the Australian Securities Commission established by section 7 of the ASC Act;

- “Commission delegate” means a person to whom, or a body to which, a function or power is delegated under section 102 of the ASC Law;
- “contravention”, in relation to a law, includes an ancillary offence relating to an offence against that law;
- “court”, except in section 248 of the ASC Law, includes a tribunal having power to require the production of documents or the answering of questions;
- “Deputy Chairperson” means the Deputy Chairperson of the Commission;
- “Disciplinary Board” means the Companies Auditors and Liquidators Disciplinary Board established by section 202 of the ASC Act;
- “eligible person”, in relation to a person, means a person who—
- (a) if the first-mentioned person is a body corporate—is or has been an officer of the body within the meaning of a national scheme law or a corresponding previous law;
 - or
 - (b) in any case—
 - (i) is or has been an employee, agent, banker, solicitor or auditor of;
 - or
 - (ii) is acting, or has acted, in any other capacity on behalf of;the first-mentioned person;
- “examination” means—
- (a) in this section and Part 3 (other than section 27 (2) and Division 9) of the ASC Law—an examination of a person pursuant to a requirement made under section 19 of that Law;
 - or
 - (b) in section 27 (2) and Division 9 of Part 3 of the ASC Law—an examination of a person pursuant to a requirement made under section 19 of the ASC Law or a corresponding provision of the ASC Law of another jurisdiction;
- “expenses”, in relation to an investigation under Division 1 of Part 3 of the ASC Law, includes costs and expenses incurred in relation to a proceeding begun under section 50 of the ASC Law as a result of the investigation;
- “fail” means refuse or fail;
- “foreign country” means—
- (a) an external Territory to which the ASC Act does not extend;
 - or

- (b) a country outside Australia and the external Territories;
or
 - (c) a part of such a country;
- “give” has—
- (a) in relation to a document—a meaning affected by section 86 of the ASC Law;
and
 - (b) in relation to information—a meaning affected by section 61 of this Act;
- “hearing”, in this section and Part 3 of the ASC Law, means a hearing before the Commission and, in sections 52, 54, 55 and 56 of that Law, includes a part of such a hearing;
- “information” has a meaning affected by section 61 of this Act;
- “investigate”, in relation to the Commission, means investigate in the course of performing or exercising any of the Commission’s functions and powers;
- “meeting” means—
- (a) in Part 4 of the ASC Law, a meeting of the Commission;
and
 - (b) in Part 11 of that Law—a meeting of the Disciplinary Board;
- “member” means—
- (a) except in Division 2 of Part 4, or in Part 10, 11, or 14, of the ASC Law, or in relation to a Division of the Commission, or in relation to the Panel or the Disciplinary Board—a member of the Commission;
 - (b) in Part 10 of that Law or in relation to the Panel—a member of the Panel;
 - (c) in Part 11 of that Law or in relation to the Disciplinary Board—the Chairperson or any other member of the Disciplinary Board;
- “national scheme law” means—
- (a) the following—
 - (i) the Corporations Law of this jurisdiction;
 - (ii) the ASC Law of this jurisdiction;
 - (iii) this Act;or
 - (b) the following—
 - (i) the Corporations Act;
 - (ii) the Corporations Law of the Capital Territory;
 - (iii) the ASC Act;or

- (c) a law of a jurisdiction (other than this jurisdiction or the Capital Territory) that corresponds to an Act or Law referred to in paragraph (a);

“national scheme law of this jurisdiction” means—

- (a) this Act;
(b) the Corporations Law of Queensland;
or
(c) the ASC Law of Queensland;

“officer”, in relation to a body corporate, includes—

- (a) a director, secretary, executive officer or employee of the body;
(b) a receiver, or a receiver and manager, of property of the body;
(c) an official manager, or a deputy official manager, of the body;
(d) a liquidator, or a provisional liquidator, of the body;
and
(e) a trustee or other person administering a compromise or arrangement made between the body and any other person or persons;

“Panel” means the Corporations and Securities Panel established by section 171 of the ASC Act;

“power” includes an authority;

“prescribed” means prescribed by the ASC Law or the regulations;

“President” means the President of the Panel;

“proceeding” means—

- (a) a proceeding in a court;
or
(b) a proceeding or hearing before, or an examination by or before, a tribunal;
whether the proceeding, hearing or examination is of a civil, administrative, criminal, disciplinary or other nature;

“produce”, except in Part 3 of the ASC Law, includes permit access to;

“property” means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description and includes a thing in action and money;

“record”, in relation to an examination, means the whole or a part of a record made under section 24 of the ASC Law of statements made at the examination;

“regulations” means the ASC Regulations of this jurisdiction;

“report” includes an interim report;

“staff member” means—

- (a) a member of the staff referred to in section 120 (1) of the ASC Act or a person employed under section 120 (3) of that Act;
- (b) a person engaged under section 121 (1) of that Act;
or
- (c) any of the officers, employees and persons who under section 122 of that Act are to assist the Commission;

“statement”, in relation to an examination, includes a question asked, an answer given, and any other comment or remark made, at the examination;

“Territory” means—

- (a) the Capital Territory;
or
- (b) an external Territory to which the ASC Act extends;

“this Act”, except in this Part, means the ASC Law, and includes the regulations;

“this jurisdiction” means Queensland;

“this Law” includes the regulations;

“tribunal” means—

- (a) a tribunal in Australia;
or
- (b) any other body, authority or person in Australia having power, by law or by consent of parties, to hear, receive or examine evidence;

“witness”, in relation to a hearing before the Commission or the Panel, means a person appearing at the hearing to give evidence;

“written record”, in relation to an examination, means—

- (a) a record of the examination—
 - (i) that is made in writing;
or
 - (ii) as reduced to writing;
or
- (b) a part of such a record.

(2) Subject to the ASC Law of this jurisdiction, an expression has the same meaning in that Law and in the ASC Regulations of this jurisdiction as in the Corporations Law of this jurisdiction.

61. Giving information. A reference in the ASC Law, and the ASC Regulations, of Queensland to giving information includes a reference to—

- (a) explaining or stating a matter;
or

- (b) identifying a person, matter or thing;
or
- (c) disclosing information;
or
- (d) answering a question.

62. Interpretation law. (1) Except so far as the contrary intention appears in the ASC Law of Queensland—

- (a) Part 1.2 (except section 8) of the Corporations Law of Queensland applies;
and
- (b) subject to paragraph (a), the Acts Interpretation Act 1901 of the Commonwealth as in force at the commencement of section 5 (5) of the ASC Act applies as law of Queensland;

in relation to the ASC Law, and the ASC Regulations, of Queensland and any instrument made, granted or issued under that Law or those Regulations (other than application orders made for the purposes of that Law under section 111A of the Corporations Law of this jurisdiction) and so apply as if that Law were an Act of the Commonwealth and those Regulations or instruments were regulations or instruments made under such an Act.

(2) The *Acts Interpretation Act 1954-1989* does not apply in relation to the ASC Law, or the ASC Regulations, of Queensland or an application order or any other instrument made, granted or issued under that Law or those Regulations.

Division 2—Citing the ASC Law and the ASC Regulations

63. Alternative citations of the ASC Law, and the ASC Regulations, of Queensland. (1) The ASC Law of Queensland may be referred to simply as the ASC Law.

(2) The ASC Regulations of Queensland may be referred to simply as the ASC Regulations.

(3) This section has effect subject to section 65.

64. References to ASC Law, and ASC Regulations, of another jurisdiction. (1) This section has effect for the purposes of an Act, a law of Queensland or an instrument made under an Act or under such a law.

(2) Where a law of a jurisdiction other than Queensland contains provisions corresponding to sections 5 and 6 of the Corporations Act and also provides for provisions of the ASC Act to apply as law of that jurisdiction, those provisions of the ASC Act, as so applying, are the ASC Law of that jurisdiction.

(3) Where a law of a jurisdiction other than Queensland provides for the regulations in force for the time being under section 251 of the ASC Act to apply for the purposes of the ASC Law of that jurisdiction,

those regulations as so applying are the ASC Regulations of that jurisdiction.

65. References to ASC Law and ASC Regulations. (1) The object of this section is to help ensure that, so far as possible—

- (a) the bodies established by the ASC Act and the staff of those bodies, can perform functions and exercise powers;
and
- (b) persons can have dealings with those bodies;

as if the ASC Act, the ASC Law of Queensland and the ASC Law of each other State, constituted a single national ASC Law applying of its own force throughout Australia.

(2) Subject to this section, a reference in an instrument to the ASC Law, or to the ASC Regulations, is to be taken, for the purposes of the laws of Queensland—

- (a) to be a reference to the ASC Law, or to the ASC Regulations, of Queensland;
and
- (b) to include a separate reference to the ASC Law, or to the ASC Regulations, of each jurisdiction other than Queensland.

(3) Subsection (2) has effect except so far as the contrary intention appears in the instrument, or the context of the reference otherwise requires.

(4) Without limiting subsection (3), subsection (2) does not apply in relation to a reference expressed as a reference to the ASC Law, or to the ASC Regulations, of a jurisdiction.

(5) In this section—

“instrument” means—

- (a) an Act or an instrument made under an Act;
or
- (b) a law of Queensland or an instrument made under such a law;
or
- (c) an award or other industrial determination or order, or an industrial agreement;
or
- (d) any other order (whether executive, judicial or otherwise);
or
- (e) a notice, certificate or licence;
or
- (f) an agreement;
or

- (g) an application made, information laid, affidavit sworn, or warrant issued, for any purpose;
or
- (h) an indictment, presentment, summons or writ;
or
- (i) any other pleading in, or process issued in connection with, a legal or other proceeding;
or
- (j) any other document whatever.

Division 3—The Commission

66. Conferral of functions and powers on Commission. (1) The Commission has the functions and powers conferred or expressed to be conferred on it under a national scheme law of this jurisdiction.

(2) The Commission also has the functions and powers conferred or expressed to be conferred upon the NCSC by or under a Code that is a relevant Code for the purposes of the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Queensland) Code*.

67. Agreements and arrangements. (1) The Minister for this jurisdiction, or a person authorised in writing by that Minister, may enter into an agreement or arrangement with the Commission for the performance of functions or the exercise of powers by the Commission as an agent of the State.

(2) The Commission has such functions and powers as are referred to in such an agreement or arrangement.

68. Conferral of other functions and powers for purposes of law in Queensland. The Commission has power to do acts in Queensland in the performance or exercise of any function or power—

- (a) expressed to be conferred on the Commission by a national scheme law of another jurisdiction;
or
- (b) referred to in an agreement or arrangement made under a provision of an Act of another jurisdiction corresponding to section 67.

69. Directions by Commonwealth Minister. (1) If the Commonwealth Minister—

- (a) has notified the Commission in writing that he or she is considering giving a direction under this section;
and
- (b) has given the Chairperson of the Commission an adequate opportunity to discuss with the Commonwealth Minister the need for the proposed direction;

the Commonwealth Minister may give the Commission a written direction (not being a direction about a particular case) about policies it should

pursue, or priorities it should follow in performing or exercising any of the functions or powers conferred or expressed to be conferred on it under a national scheme law of this jurisdiction.

(2) The Commission must comply with a direction under subsection (1).

(3) A copy of an instrument under subsection (1) must be published in the Commonwealth of Australia Gazette within 21 days after the instrument is made but, if a copy is not so published, the instrument's validity is not affected.

Division 4—The Panel

70. Conferral of functions and powers on the Panel. (1) The Panel has the functions and powers conferred on it by or under a national scheme law of this jurisdiction.

(2) The Panel has power to do acts in Queensland in the performance or exercise of any function or power expressed to be conferred on the Panel by a national scheme law of another jurisdiction.

Division 5—The Disciplinary Board

71. Conferral of functions and powers on the Disciplinary Board.

(1) The Disciplinary Board has the functions and powers conferred on it by or under a national scheme law of this jurisdiction.

(2) The Disciplinary Board has power to do acts in Queensland in the performance or exercise of any function or power expressed to be conferred on it by a national scheme law of another jurisdiction.

Division 6—Miscellaneous

72. Acting appointments. Where a person is appointed under the ASC Act to act in a particular office, the law of this jurisdiction applies in relation to that person while acting in that office as if the person were the holder of the office.

73. Alteration of names and constitutions. (1) Where—

(a) the name of a body established by the ASC Act is changed by law (whether or not the body is incorporated);

or

(b) the name of an office established by that Act is changed by law;

then, unless the contrary intention appears, a reference in—

(c) any Act of this jurisdiction;

or

(d) any instrument under such an Act;

or

(e) any award or other industrial determination or order or any industrial agreement;

or

- (f) any other order (whether executive, judicial or otherwise);
or
- (g) any contract;
or
- (h) any pleading in, or process issued in connection with, any legal or other proceeding;
or
- (i) any other instrument;

to the body or the office under the former name, except in relation to matters that occurred before that change took place, is taken as a reference to the body or the office under the new name.

(2) Where the constitution of a body established by the ASC Act is changed by law (whether or not the body is incorporated), then, unless the contrary intention appears, the alteration does not affect any functions or powers conferred or expressed to be conferred on that body by a national scheme law of this jurisdiction.

74. Application of Commonwealth Crimes Act. (1) For the purposes of Part 3 of the ASC Law of Queensland, Part III of the Crimes Act 1914 of the Commonwealth applies as a law of Queensland.

(2) For the purposes of Part III of the Crimes Act 1914 of the Commonwealth as applying because of subsection (1), an examination or a hearing is a judicial proceeding.

(3) For the purposes of the ASC Law of Queensland, an offence under Part III of the Crimes Act 1914 of the Commonwealth as applying because of subsection (1) in relation to an examination or hearing, is taken to be an offence against Part 3 of the ASC Law of Queensland.

75. Application of Commonwealth Evidence Act. (1) For the purposes of Part 3 of the ASC Law of Queensland, Part IIIA of the Evidence Act 1905 of the Commonwealth applies as a law of Queensland.

(2) For the purposes of Part IIIA of the Evidence Act 1905 of the Commonwealth as applying because of subsection (1), an examination is a proceeding but is not a criminal proceeding.

PART 12—GENERAL

Division 1—Arrangements

76. Definition. In this Division—

“relevant State law” means—

- (a) a law of the State concerning the management or affairs of a body corporate;
or
- (b) a law of the State concerning fraud or dishonesty;
or

(c) any other law of the State;
other than a co-operative scheme law.

77. Arrangements relating to applicable provisions. (1) Where an arrangement between the Minister for this jurisdiction and the Commonwealth Minister provides—

- (a) that an authority or officer of the Commonwealth has certain functions or powers under a relevant State law;
- or
- (b) that, despite section 33 or 39, an authority or officer of the State has certain functions or powers under an applicable provision of this jurisdiction;

those functions or powers are conferred on that authority or officer.

(2) Functions and powers conferred under an arrangement under subsection (1) are to be performed and exercised in accordance with the arrangement but are to be taken to have been validly performed or exercised despite any failure to comply with any condition or restriction under the arrangement.

78. Notice of arrangement. Notice of each arrangement under section 77 must be published in the Government Gazette and in the Commonwealth of Australia Gazette within 21 days after it is made.

Division 2—Penalties and Fines

79. Application of penalties and fines. All fines, penalties and other money (other than fees and taxes) which, under and by virtue of the applicable provisions of Queensland, are authorised or directed to be imposed on any person must be paid to the Commonwealth.

Division 3—Regulations

80. Regulations. (1) The Governor in Council may make regulations for or with respect to any matter or thing required or permitted by this Act to be prescribed or necessary to be prescribed to give effect to this Act.

(2) The regulations may contain provisions of a savings or transitional nature consequent on the enactment of this Act, being provisions not inconsistent with the national scheme laws of this jurisdiction.

(3) Any such provision may, if the regulations so provide, take effect on the date of commencement of this section or a later date.

(4) To the extent to which any such provision takes effect from a date that is earlier than the date of its publication in the Government Gazette, the provision does not operate so as—

- (a) to affect, in a manner prejudicial to any person (other than the State or an authority of the State), the rights of that person existing before the date of that publication;
- or

- (b) to impose a liability on any person (other than the State or an authority of the State) in respect of anything done or omitted to be done before the date of that publication.

(5) Regulations containing provisions of a kind referred to in subsection (2) cease to have effect on the first anniversary of the day on which this section comes into operation.

PART 13—TRANSITIONAL

Division 1—Staff

81. Information previously acquired. A staff member who, before the commencement of this section, was an officer or employee of the Public Service of Queensland engaged in the administration of a co-operative scheme law may disclose to the Commission information acquired while so engaged.

82. Staff. (1) A person who—

- (a) is a member of the Commission's staff appointed under the Public Service Act 1922 of the Commonwealth;
and
(b) was so appointed under section 81B of that Act;
and
(c) immediately before that appointment, was an officer of the Public Service of Queensland employed in the Office of The Commissioner for Corporate Affairs;

immediately on entry upon duty with the Commission ceases to be an officer of the Public Service of Queensland but may at any time within 12 months from that date upon entry of duty by notice in writing given to the chief executive of the Department of Justice and Corrective Services, elect to become an officer or employee of the Public Service of Queensland.

(2) At the expiration of 30 days after the giving of a notice of election pursuant to subsection (1), the person giving the notice, notwithstanding the provisions of the *Public Service Management and Employment Act 1988-1990*, becomes an officer or, as the case may be, employee of the Public Service of Queensland and of the Department of Justice and Corrective Services and is to be taken to hold an office of the same classification as that which the person occupied before appointment as a member of the Commission's staff.

(3) Subsection (1) does not apply to a member of the Commission's staff who has been promoted to an office the classification of which is above the classification of the office to which the member was first appointed under section 81B of the Public Service Act 1922 of the Commonwealth.

(4) Where a person, pursuant to this section, is appointed an officer or employee of the Public Service of Queensland, then for the purpose of determining sick leave, recreation leave, long service leave and other leave entitlements of that person as an officer or employee of the Public

Service of Queensland, service as a member of the Commission's staff during the period from the date of entry upon duty with the Commission to the date of appointment is to be taken to be part of that person's service before and after that period in the Public Service of Queensland but allowance is to be made for any leave taken during that period.

83. Superannuation. (1) This section applies in respect of a member of the Commission's staff who—

- (a) is appointed as such under section 81B of the Public Service Act 1922 of the Commonwealth;
- and
- (b) immediately before the commencement of this section and before that appointment was a State superannuation officer employed in the Office of The Commissioner for Corporate Affairs;

whilst that member continues to be a member of the Commission's staff.

(2) (a) A commission officer continues to be an officer within the meaning of the State Superannuation Act but ceases to be such an officer if he or she before 1 January 1992 becomes a member of the Commonwealth superannuation scheme or elects to be a member of the State (Public Sector) scheme.

(b) A commission officer who at any time before 1 January 1992 becomes a member of the Commonwealth superannuation scheme is taken, for the purpose of the application of the State Superannuation Act, to have made an election at that time under section 35 (2) of that Act.

(c) A commission officer referred to in paragraph (b) may by notice in writing to the Board within 3 months of becoming a member of the Commonwealth superannuation scheme but in any case before 1 January 1992 elect to transfer the entitlements in the Fund to the administrators of the Commonwealth superannuation scheme, whereupon the amount that would have been credited to the Fund had section 35 of the State Superannuation Act applied is to be paid in lieu by the Board from the Fund to the administrators of the Commonwealth superannuation scheme and the commission officer has no further entitlements under the State Superannuation Act.

(3) (a) At any time after officers of the Public Service of Queensland become eligible to transfer membership from the State Service Superannuation scheme to the State (Public Sector) scheme, a commission officer who is not a member of the Commonwealth superannuation scheme may elect, at any time before 1 January 1992, to be a member of the State (Public Sector) scheme.

(b) For the purposes of the State (Public Sector) scheme—

- (i) the commission officer referred to in paragraph (a) is taken to be an employee of a unit of the State Public Sector;

and

- (ii) contributions payable by the employer in respect of that employee and paid by the Commission are to be taken to be paid by the unit of the Public Sector employing that commission officer.

(c) Subject to subsection (5), for so long as a person who is a commission officer is a member of the State (Public Sector) scheme and makes the contributions prescribed under that scheme—

- (i) the commission officer has the same rights as the person would have if he or she had been an employee of a unit of the State Public Sector during the whole of the period during which the person so contributes;

and

- (ii) for the purpose of the application of the *Superannuation (State Public Sector) Act 1990*, employment by the Commission is to be taken to be employment by a unit of the Public Sector but the Crown in right of the State is not liable to make any contribution in respect of that employment.

(4) Subject to subsection (5), for so long as a person who is a commission officer continues to be a State superannuation officer and to make the contributions to the Fund as prescribed under the State Superannuation Act—

- (a) the commission officer has the same rights as the person would have if he or she had been a State superannuation officer during the whole of the period during which the person so contributes;

and

- (b) for the purpose of the application of the State Superannuation Act, employment by the Commission is to be taken to be employment by the Crown but the Crown in right of the State is not liable to make any contributions for the period the person is a commission officer.

(5) If the Commission fails to pay in full—

- (a) in respect of a commission officer who is a State superannuation officer, the contributions prescribed under the State Superannuation Act to be paid by the Crown in respect of such an officer;

or

- (b) in respect of a commission officer who is a member of the State (Public Sector) scheme, the contributions prescribed under the *Superannuation (State Public Sector) Act 1990* to be paid by a unit of the State Public Sector in respect of such an officer;

the method of calculation of the benefits of that commission officer may be varied by Order in Council made on the recommendation of

an actuary appointed for the purposes of the State Superannuation Act or, as the case may be, the *Superannuation (State Public Sector) Act 1990* to reflect the reduction in the amount of the contributions by the Commission but not so as to reduce the benefits accrued by the commission officer prior to the failure to pay.

(6) In this section—

“Board” means the State Service Superannuation Board;

“commission officer” means a member of the Commission’s staff referred to in subsection (1);

“Commonwealth superannuation scheme” means the superannuation scheme established under the Superannuation Act 1990 of the Commonwealth;

“Fund” means the State Service Superannuation Fund;

“State (Public Sector) scheme” means a scheme within the meaning of the *Superannuation (State Public Sector) Act 1990*;

“State Superannuation Act” means the *State Service Superannuation Act 1972-1990*;

“State superannuation officer” means an officer within the meaning of the State Superannuation Act.

Division 2—Co-operative scheme laws

84. Co-operative scheme laws. For the purposes of this Act, the following are the co-operative scheme laws:—

Companies (Application of Laws) Act 1981-1989

Companies (Queensland) Code

Companies (Acquisition of Shares) (Application of Laws) Act 1981

Companies (Acquisition of Shares) (Queensland) Code

Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981

Companies and Securities (Interpretation and Miscellaneous Provisions) (Queensland) Code

Securities Industry (Application of Laws) Act 1981-1987

Securities Industry (Queensland) Code

Futures Industry (Application of Laws) Act 1986

Futures Industry (Queensland) Code

85. National scheme laws prevail over co-operative scheme laws.

(1) This section provides for the national scheme laws of this jurisdiction to supersede the co-operative scheme laws, which are to continue to operate of their own force only in relation to—

(a) matters arising before the commencement of this section;
and

(b) matters arising, directly or indirectly, out of such matters;
in so far as the national scheme laws do not deal with those matters.

(2) Where a co-operative scheme law is inconsistent with a national scheme law of this jurisdiction, the national scheme law prevails and, to the extent of the inconsistency, the co-operative scheme law does not operate.

(3) For the purposes of subsection (2), a co-operative scheme law is inconsistent with a national scheme law if it would be inconsistent within the meaning of section 109 of the Constitution of the Commonwealth of Australia if the national scheme law were an Act of the Commonwealth.

86. Regulations may exclude residual operation of co-operative scheme laws. (1) Regulations under section 80 may provide that prescribed provisions of co-operative scheme laws do not operate, either generally or as otherwise prescribed by the regulations.

(2) Regulations in force because of subsection (1) have effect accordingly.

87. Effect of sections 85 and 86. (1) To the extent that a co-operative scheme law ceases to operate because of section 85 or 86, the law is taken for the purposes of the *Acts Interpretation Act 1954-1989* to have been repealed by this Act.

(2) Nothing in this Act revives, or otherwise affects the exclusion of, the provisions referred to in section 18 (1) of the *Companies (Application of Laws) Act 1981-1989* or section 16 (1) of the *Securities Industry (Application of Laws) Act 1981-1987*.

88. Regulations may modify co-operative scheme laws. (1) Regulations under section 80 may provide that a specified co-operative scheme law, or specified provisions of a co-operative scheme law, has or have effect with such modifications as the regulations prescribe.

(2) Regulations in force because of subsection (1) have effect accordingly, even if, because of section 85 or 86, the specified law does not operate of its own force, or the specified provisions do not operate of their own force, as the case requires.

(3) However, a reference in section 85 (2) to a co-operative scheme law includes a reference to such a law as it has effect, or to provisions of such a law as they have effect, because of this section.

89. Co-operative scheme laws not affected by certain Commonwealth regulations. The operation or effect of a co-operative scheme law is not modified or otherwise affected because regulations of a kind referred to in section 77 or 79 of the Corporations Act modify or otherwise affect the operation of a Co-operative Scheme Act within the meaning of Part 12 of the Corporations Act.

90. References to co-operative scheme laws and regulations. (1) In this section—

“Code regulations” means provisions applying as regulations made under a Code by reason of a provision of an Act that is a co-operative scheme law;

“instrument” has the same meaning as in section 13 but does not include this Act, a co-operative scheme law, regulations under this Act or an Act that is such a law or Code regulations.

(2) Subject to subsection (4) and to any regulations in force under subsection (7), a reference in an instrument to a co-operative scheme law is to be taken to include a reference to such provisions of the national scheme laws of this jurisdiction as correspond to provisions of the co-operative scheme law.

(3) Subject to subsection (4) and to any regulations in force under subsection (7), a reference in an instrument to Code regulations is to be taken to include a reference to such provisions of the Corporations Regulations, or ASC Regulations, of Queensland as correspond to provisions of the Code regulations.

(4) Subject to any regulations in force under subsection (7), a reference in an instrument to a provision of a co-operative scheme law or of Code regulations is to be taken to include a reference to the corresponding provision of a national scheme law of this jurisdiction or of the Corporations Regulations, or ASC Regulations, of Queensland, as the case may be.

(5) Subject to any regulations in force under subsection (7), a reference in an instrument to the NCSC is to be taken to include a reference to the Commission.

(6) Regulations under section 80 may declare that, for the purposes of this section—

- (a) prescribed provisions of national scheme laws of this jurisdiction correspond to prescribed provisions of co-operative scheme laws;
and
- (b) prescribed provisions of the Corporations Regulations, or ASC Regulations, correspond to prescribed provisions of Code regulations.

(7) Regulations under section 80—

- (a) may declare that subsection (2), (3), (4) or (5) of this section does not apply in relation to prescribed references in prescribed instruments;
or
- (b) may declare that subsection (2), (3), (4) or (5) of this section has effect in relation to prescribed references in prescribed instruments as if, in the subsection, the words “be taken to be” were substituted for the words “be taken to include”.

(8) Regulations in force because of subsection (6) or (7) have effect accordingly.

91. Conferral of functions and powers in relation to co-operative scheme laws. (1) The Commonwealth Director of Public Prosecutions—

- (a) has the same enforcement powers in relation to the co-operative scheme laws as has the Director of Prosecutions of Queensland;
- and
- (b) may, in relation to an offence against a co-operative scheme law, perform the functions and exercise the powers conferred on the Director of Public Prosecutions by the Director of Public Prosecutions Act 1983 of the Commonwealth as if the offence were an offence against a national scheme law of this jurisdiction.

(2) The Australian Federal Police—

- (a) have the same enforcement powers in relation to the co-operative scheme laws as has the police force of Queensland;
- and
- (b) may, in relation to an offence against a co-operative scheme law, perform the functions and exercise the powers conferred on the Australian Federal Police in relation to offences against the laws of the Commonwealth as if the offence against the co-operative scheme law were an offence against a national scheme law of this jurisdiction.

(3) The Commonwealth Minister has, in respect of the prosecution of offences against the co-operative scheme laws, the same functions and powers as he or she has in respect of the prosecution of offences against a national scheme law of this jurisdiction.

(4) For the purposes of the exercise of enforcement powers, and other functions and powers conferred by this section, including the obtaining of warrants to arrest, an offence against a co-operative scheme law is taken to be an offence against a national scheme law of this jurisdiction.

(5) In this section, “enforcement power” means a function or power relating to—

- (a) the investigation of an offence;
- or
- (b) the arrest and custody of persons charged with an offence;
- or
- (c) the institution and carrying on of a prosecution of an offence;
- or
- (d) matters relating to such an investigation, arrest, custody or prosecution.

92. Arrangements affecting exercise of investigation powers by State authorities and officers. (1) Where an arrangement between the Minister for this jurisdiction and the Commonwealth Minister makes provision

in relation to the exercise by a State authority or officer of enforcement powers within the meaning of section 91 in relation to the co-operative scheme laws—

- (a) the State authority or officer is authorized to act in accordance with that arrangement;
and
- (b) the State authority or officer must not exercise an enforcement power except in accordance with that arrangement;
and
- (c) the exercise of, or failure to exercise, an enforcement power by a State authority or officer is to be taken to have been validly performed or withheld, despite any failure to comply with any conditions in the arrangement.

(2) Notice of each arrangement under subsection (1) must be published in the Government Gazette and in the Commonwealth of Australia Gazette within 21 days after it is made.

Division 3—Exemptions

93. Exempt bodies. Each of the following is an exempt body in relation to Queensland for the purposes of the Corporations Law of Queensland:—

- (a) a society within the meaning of the *Co-operative and Other Societies Act 1967-1986*;
- (b) a registered society within the meaning of the *Building Societies Act 1985-1987*;
- (c) a society within the meaning of the *Co-operative Housing Societies Act 1958-1974*;
- (d) an association within the meaning of the *Primary Producers' Co-operative Associations Act 1923-1989*;
- (e) an association, society, institution or body incorporated under the *Associations Incorporation Act 1981-1989*;
- (f) a credit society, a foreign credit society, an association of credit societies or a union of associations of credit societies registered under the *Credit Societies Act 1986*.

94. Exemptions from Part 7.12. (1) Where, immediately before the commencement of this section, a company was, because of section 16 (1) of the *Companies (Application of Laws) Act 1981-1989*, exempt from complying with provisions of Division 6 of Part IV of the *Companies (Queensland) Code*, the company is taken to be exempt from complying with the corresponding provisions of Divisions 2 and 5 of Part 7.12 of the Corporations Law of Queensland.

(2) Where, immediately before the commencement of this section, a right or interest was, because of section 16 (3) of the *Companies (Application of Laws) Act 1981-1989*, an exempt right or interest for the purposes of Division 6 of Part IV of the *Companies (Queensland) Code*, that right or interest is taken to be exempt from complying with the

corresponding provisions of Divisions 2 and 5 of Part 7.12 of the Corporations Law of Queensland.

(3) A company, right or interest to which subsection (1) or (2) applies ceases to be an exempt company, right or interest if the Governor in Council makes regulations under this Act declaring that it so ceases.

Division 4—Australian Stock Exchange Limited

95. Saving of provisions about Australian Stock Exchange Limited.

(1) Section 85 does not apply in relation to Part IIA of the *Securities Industry (Queensland) Code*.

(2) Part IIA has effect, as provided in this section, despite the national scheme laws of this jurisdiction.

(3) A reference in Part IIA to a relevant Code, except in relation to a time before the commencement of this section, is taken to be a reference to a national scheme law of this jurisdiction.

(4) Subject to subsection (5), a reference in Part IIA to a particular co-operative scheme law, except in relation to a time before that commencement, is taken to be a reference to such provisions of the national scheme laws of this jurisdiction as correspond to provisions of that law.

(5) A reference in Part IIA to a provision of a co-operative scheme law (other than a provision of Part IIA itself), except in relation to a time before that commencement, is taken to be a reference to the corresponding provision of a national scheme law of this jurisdiction.

(6) Regulations in force because of section 90 (6) also have effect for the purposes of this section.

Division 5—Companies Auditors and Liquidators Disciplinary Board

96. Board to continue in existence for certain purposes. The Companies Auditors and Liquidators Disciplinary Board established under Part III of the *Companies (Administration) Act 1981* may perform the functions and exercise the powers conferred on it under Division 2 of Part II of the *Companies (Queensland) Code* in respect of applications made to it under Subdivision B of that Division before the commencement of this section.

PART 14—PROVISIONS AFFECTING CORPORATIONS LAW

97. Certain transfers by companies not to constitute reduction of share capital. Where land under the provisions of *The Real Property Act of 1861* is comprised in—

- (a) a building units plan registered under *The Building Units Titles Act of 1965*;
- or
- (b) a group titles plan registered under the *Group Titles Act 1973*;

or

- (c) a building units plan or a group titles plan registered under the *Building Units and Group Titles Act 1980*;

and at the time of registration of the plan the registered proprietor of that land was a company, the transfer by the company of any lot in the building units plan or group titles plan in exchange for or in satisfaction of a right of a kind referred to in section 195 (13) of the Corporations Law does not of itself constitute, and is to be taken never to have constituted, a reduction of the share capital of the company.