

# **Proclamation—Corporations (Commonwealth Powers) Act 2001**

Explanatory notes for SL 2021 No. 95

made under the

*Corporations (Commonwealth Powers) Act 2001*

## **General Outline**

### **Short title**

*Proclamation under the Corporations (Commonwealth Powers) Act 2001*

### **Authorising law**

Section 6 of the *Corporations (Commonwealth Powers) Act 2001* (the Act).

### **Policy objectives and the reasons for them**

Under the Act, the Parliament of Queensland referred to the Parliament of the Commonwealth the powers to:

- enact the *Corporations Act 2001* and the *Australian Securities and Investments Commission Act 2001* as Commonwealth legislation extending to each State; and
- to make laws about forming corporations, corporate regulation and financial products and services.

Section 5 of the Act provides for the references to terminate on the day that is the fifth anniversary of the day of commencement of the Commonwealth Corporations legislation under the initial reference or on a later day fixed by the Governor by proclamation under section 6. By proclamation dated 27 May 2016, the Governor fixed 15 July 2021 as the new date for the references to terminate.

This proclamation extends the references of power under the Act for a further ten years. This further extension is necessary for Queensland's continued participation in the current national corporations regulatory scheme.

## **Achievement of policy objectives**

The proclamation gives effect to the policy objective of extending the references of powers under the Act to 15 July 2031.

## **Consistency with policy objectives of authorising law**

The proclamation is consistent with the objectives of the Act.

## **Inconsistency with policy objectives of other legislation**

The proclamation is not inconsistent with the policy objectives of other legislation.

## **Benefits and costs of implementation**

The proclamation has the benefit of providing for Queensland's continued participation in the current national corporations regulatory scheme. There are no costs associated with the making of the proclamation.

## **Consistency with fundamental legislative principles**

The proclamation is consistent with fundamental legislative principles.

## **Consultation**

The other States and Territories and the Commonwealth have been consulted on the length of the extended reference.

There was no other consultation undertaken in the preparation of this proclamation because of its machinery nature.