

2001

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Duties Amendment Bill 2001

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Duties Amendment Bill 2001

A Bill for

An Act to amend the *Duties Act 1999*

The Legislative Assembly for the Australian Capital Territory enacts as follows:

2001 005B

1

2 **1 Name of Act**

3 This Act is the *Duties Amendment Act 2001*.

4 **2 Commencement**

5 This Act commences immediately after the commencement of the
6 *Corporations Act 2001* (Cwlth).

7 *Note* The naming and commencement provisions automatically commence on
8 the notification day (see *Legislation Act 2001*, s 75).

9 **3 Act amended**

10 This Act amends the *Duties Act 1999*.

11 **4 Interpretation**
12 **Section 6, definition of *transfer***

13 *omit*

14 Division 2 of Part 2J.1 of the *Corporations Law*

15 *substitute*

16 the Corporations Act, part 2J.1, division 2

17 **5 Change in trustees**
18 **Section 54 (1), definition of *responsible entity***

19 *omit*

20 **6 Section 54 (3)**

21 *omit*

22 necessary to enable an undertaking that existed before the
23 commencement of Chapter 5C of the Corporations Law

24 *substitute*

25 is necessary to enable an undertaking that existed before 1 July 1998

- 1 **7 Marketable securities**
2 **Section 75 (5)**
3 *omit*
4 Division 2 of Part 2J.1 of the *Corporations Law*
5 *substitute*
6 the Corporations Act, part 2J.1, division 2
- 7 **8 Constructive ownership of landholdings and other**
8 **properties: subsidiaries**
9 **Section 81 (3)**
10 *omit*
11 *Corporations Law*
12 *substitute*
13 Corporations Act, section 9
- 14 **9 Interpretation**
15 **Section 96 (1), definition of *capital reduction***
16 *omit*
17 Division 2 of Part 2J.1 of the *Corporations Law*
18 *substitute*
19 the Corporations Act, part 2J.1, division 2
- 20 **10 Section 96 (1), definition of *company***
21 *substitute*
22 ***company*** means a company incorporated (or taken to be
23 incorporated) under the Corporations Act that is—
24 (a) taken to be registered in the Territory; and
25 (b) not listed on the stock exchange.

1 **11 Section 96 (1), definition of voting shares**

2 *substitute*

3 *voting shares*—see the Corporations Act, section 9.

4 **12 Dictionary, definition of associated person, paragraph (e)**

5 *omit*

6 (within the meaning of the *Corporations Law*)

7 **13 Dictionary, definition of Australian register**

8 *substitute*

9 *Australian register*—see the Corporations Act, section 9.

10 **14 Dictionary, new definition**

11 *insert*

12 *Corporations Act* means the *Corporations Act 2001* (Cwlth).

13 *Note* A reference to a Cwlth Act includes a reference to the Act as originally
14 made and as amended (see *Legislation Act 2001*, s 102).

15 **15 Dictionary, definition of managed investment scheme**

16 *omit*

17 *Corporations Law* that complies with chapter 5C of that Law

18 *substitute*

19 Corporations Act, section 9 that complies with that Act, chapter 5C

20 **16 Dictionary, definition of public unit trust scheme,**
21 **paragraph (b)**

22 *substitute*

23 (b) that was, immediately before 1 July 1998, the subject of an
24 approved deed for the Corporations Law, part 7.12, division 5
25 (or a corresponding law), but only if—

- 1 (i) some or all of its units have been offered to the public;
2 and
3 (ii) no fewer than 50 people hold units in it; or

4 **17 Dictionary, definition of *public unit trust scheme*,**
5 **paragraph (c)**

6 *omit*

7 *Corporations Law* that complies with chapter 5C of that Law

8 *substitute*

9 Corporations Act, section 9 that complies with that Act, chapter 5C

10 **18 Dictionary, definition of *public unit trust scheme*,**
11 **paragraph (d)**

12 *substitute*

13 (d) that was, immediately before 13 March 2000, exempted from
14 the requirements of the Corporations Law, part 7.12, but only
15 if—

- 16 (i) some or all of its units have been offered to the public;
17 and
18 (ii) no fewer than 50 people hold units in it; or

19 **19 Dictionary, definition of *registered scheme***

20 *substitute*

21 *registered scheme*—see the Corporations Act, section 9.

22 *Note* A *registered scheme* under the Corporations Act is a managed
23 investment scheme that is registered under that Act, ch 5C.

24 **20 Dictionary, definition of *related body corporate***

25 *substitute*

26 *related body corporate*—see the Corporations Act, section 9.

1 **21 Dictionary, definition of *related person*, paragraphs (b)**
2 **and (c)**

3 *omit*

4 within the meaning of the *Corporations Law*

5 **22 Dictionary, definition of *responsible entity***

6 *substitute*

7 *responsible entity*—see the Corporations Act, section 9.

8 **23 Dictionary, definition of *Territory company***

9 *substitute*

10 *Territory company* means—

- 11 (a) a company incorporated (or taken to be incorporated) under the
12 Corporations Act that is taken to be registered in the Territory;
13 or
14 (b) a corporation that is incorporated under a Territory Act.

Endnote

Act amended

- 1 Act 1999 No 7 (not republished). See also Act 1999 No 79; SL 2000 No 15; Acts
2000 Nos 5, 30, 34, 46 and 80; 2001 Nos 17 and 22.