

# AUSTRALIAN CAPITAL TERRITORY

## BUSINESS NAMES REGULATIONS (AMENDMENT)

### EXPLANATORY STATEMENT

No. 16 of 1982

The purpose of this Statement is to explain the provisions of the amendments to the Business Names Regulations which are consequential upon the anticipated commencement of the Companies Act 1981 on 1 July 1982 and the making of the Ordinances Revision (Companies Amendments) Ordinance 1982.

2. The Ministerial Council for Companies and Securities has decided that the Companies Act should come into operation on 1 July 1982 and the Federal Executive Council has approved the making of a proclamation to bring the Act into operation accordingly. The Companies Act will repeal the Companies Ordinance and replace it as the codified company law in force in the Australian Capital Territory.

3. By force of the repeal of the Companies Ordinance the statutory office of the Registrar of Companies will be abolished. The registration functions of the Registrar of Companies under the Business Names Ordinance 1963 will be, in effect, transferred to the Corporate Affairs Commission of the Australian Capital Territory as of 1 July 1982 on the authority of the Ordinances Revision (Companies Amendments) Ordinance 1982.

#### Business Names Regulations (Amendment)

4. The amendment to the Business Names Regulations therefore is required:

- (a) as a consequence of the Corporate Affairs Commission taking over registration functions under the Business Names Ordinance; and
- (b) to bring regulations concerning forms required under the Business Names Ordinance into general line with provisions as to forms in the Companies Regulations, for the purpose of uniformity of registration practice of the Corporate Affairs Commission.

5. Clause 1 provides that the Regulations will come into operation on 1 July 1982.

6. Clause 2 makes a mere drafting change to the definition of “the Ordinance”, and adds as necessary a definition of “agent”, to sub-regulation 2 (1).

7. Clause 3 repeals Regulation 5 of the Business Names Regulations; and substitutes a new Regulation 5 which provides that a document lodged with the

Corporate Affairs Commission shall conform with the standards specified in the Regulation. Clause 3 also adds two new regulations as follows:–

- (a) Regulation 6 which provides for the proper identification of documents accompanying forms lodged with the Corporate Affairs Commission; and
- (b) Regulation 7 which provides for the procedure to apply to the signing of a document lodged by or on behalf of a corporation with the Corporate Affairs Commission (sub-reg 7 (1)), and also provides that in Regulation 7 the words “foreign company” and “principal executive officer” have the same meaning as in section 5 of the Companies Act (sub-reg 7 (2)).

8. Clause 4 provides for consequential amendments to forms in the Second Schedule to the Business Names Regulations (sub-cl. 4 (1)), and substitutes a new form of certificate of Registration of a Business Name (sub-cl. 4 (2)).