

AUSTRALIAN CAPITAL TERRITORY

COMPANIES (AMENDMENT) ORDINANCE 1977

COMPANIES AUDITORS BOARD REGULATIONS

EXPLANATORY MEMORANDUM

No. 19 of 1977

This amendment repeals existing Regulations 3 and 4 and substitutes a new Regulation 3 consequential on the amendment of sub-section 11(8) of the Companies Ordinance which removes the necessity for frequent amendment to these Regulations required to ensure that the fees and allowances payable to members of the Board keep up with those payable to members of similar bodies established under other A.C.T. Ordinances.

Definitions of the terms 'Chairman' and 'Member' are removed from Regulation 3 of the Regulations. The only time that these terms were used was in Regulation 4, which is repealed by the proposed amendment.