

EXPLANATORY STATEMENT

Supreme Court (Corporations) Rules 2003

Subordinate Law SL2003-40

Issued by the Authority of the Judges of the Supreme Court of the Australian Capital Territory

The Judges of the Supreme Court of the Australian Capital Territory, or a majority of them, may make rules of court pursuant to section 1337T of the *Corporations Act 2001 (Cwlth)*.

These rules repeal the *Corporations Rules 2001 (ACT)*. The new rules substantially repeat the former rules with a new decimal renumbering system, making them consistent with the uniform corporations rules.

There are some minor amendments to the former rules. A new subrule (12.1A) has been introduced providing that the procedures in the *Federal Court Rules* (order 50 – case stated and questions reserved) apply to a reference of a question of law arising in a proceeding before the Takeovers Panel to the court under the Corporations Act, section 659A. Form 8 (Consent of liquidator/provisional liquidator) has been amended to provide for information on the hourly rates charged by the liquidator/provisional liquidator.