

2001

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Mr Berry)

Territory Owned Corporations Amendment Bill 2001

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**Territory Owned Corporations
Amendment Bill 2001**

A Bill for

An Act to amend the *Territory Owned Corporations Act 1990*

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

Section 1

1 **1 Name of Act**

2 This Act is the *Territory Owned Corporations Amendment Act*
3 *2001*.

4 **2 Commencement**

5 This Act commences on the day it is notified in the Gazette.

6 **3 Act amended**

7 This Act amends the *Territory Owned Corporations Act 1990*.

8 **4 Acquisition and disposal of subsidiaries and**
9 **undertakings**
10 **Section 16 (3)**

11 *substitute*

12 (3) If a consent is given, the Portfolio Minister must present to the
13 Legislative Assembly, within 6 sitting days after it is given, a
14 statement setting out details of the matter consented to.

15 **5 Section 16 (4) (b)**

16 *insert at the end*

17 or

18 **6 New section 16 (4) (c)**

19 *insert*

20 (c) dispose of a significant asset;

21 **7 New section 16 (5)**

22 *insert*

23 (5) In this section:

1 *dispose*, of an asset of a Territory owned corporation, includes
2 giving a person other than the corporation an interest in the asset or
3 rights in relation to the asset.

4 *significant asset*, of a Territory owned corporation, includes an
5 asset of the corporation, a part of an asset of the corporation, or an
6 interest in an asset of the corporation, having a market value of at
7 least \$ 1 000 000.

8 *Note* The definition of *interest* is found in the *Legislation Act 2001*,
9 dictionary, pt 1. The definition is as follows:

10 *interest*, in relation to land or other property, means—

- 11 (a) a legal or equitable estate in the land or other property; or
12 (b) a right, power or privilege over, or in relation to, the land or other
13 property.

14 **8 Schedule 4, clause 4**

15 *substitute*

16 **4 Operation of section 16**

17 Section 16 (5)

18 *insert*

19 *subsidiary*, in relation to a Territory owned corporation, means a
20 body corporate that under the Corporations Act is a subsidiary of the
21 corporation.

Section 9

- 1 **9 Schedule 5, clause 3**
- 2 *substitute*
- 3 **3 Operation of section 16**
- 4 Section 16 (5)
- 5 *insert*
- 6 *subsidiary*, in relation to a Territory owned corporation, means a
- 7 body corporate that under the Corporations Act is a subsidiary of the
- 8 corporation.
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Endnote

Act amended

- 1 Republished as in force on 4 September 2000 (Republication No 6). See also
Acts 2000 No 80; 2001 No 44.

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