

1998
THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Mr Corbell)

**Territory Owned Corporations
(Amendment) Bill 1998**

A BILL

FOR

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

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

1. Short title

5 This Act may be cited as the *Territory Owned Corporations
(Amendment) Act 1998*.

2. Commencement

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

3. Principal Act

10 In this Act, "Principal Act" means the *Territory Owned Corporations
Act 1990*.¹

Job No 1998/065

4. Shares in corporations

Section 13 of the Principal Act is amended by inserting after subsection (3) the following subsections:

5 “(3A) The Chief Minister shall not give a direction under subsection (3) unless the Legislative Assembly, by resolution, has approved the transfer.

10 “(3B) If the standing rules and orders of the Legislative Assembly require a special majority for the purposes of, or for purposes that include the purposes of, subsection (3A), the reference in that subsection to a resolution of the Legislative Assembly shall be construed as a reference to a resolution passed by that special majority.”.

5. Acquisition and disposal of subsidiaries and undertakings

Section 16 of the Principal Act is amended by adding at the end the following subsections:

15 “(4) A Territory owned corporation or a subsidiary shall not—

(a) dispose of any of its main undertakings; or

(b) enter into a transaction, contract or understanding whereby a company ceases to be a subsidiary;

20 unless the Legislative Assembly, by resolution, has approved the disposal, or the transaction, contract or understanding, as the case requires.

25 “(5) If the standing rules and orders of the Legislative Assembly require a special majority for the purposes of, or for purposes that include the purposes of, subsection (4), the reference in that subsection to a resolution of the Legislative Assembly shall be construed as a reference to a resolution passed by that special majority.”.

NOTE

Principal Act

1 Reprinted as at 1 July 1997 See also Acts Nos 40, 73 and 118, 1997

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