



AUSTRALIAN CAPITAL TERRITORY

Territory Owned Corporations (Amendment) Act 1998

No. 20 of 1998

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

[Notified in ACT Gazette S190: 10 July 1998]

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

1. Short title

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

In this Act, “Principal Act” means the *Territory Owned Corporations Act 1990*.¹

4. Shares in corporations

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

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

5. Acquisition and disposal of subsidiaries and undertakings

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

- “(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;
- unless the Legislative Assembly, by resolution, has approved the disposal, or the transaction, contract or understanding, as the case requires.”.

NOTE

Principal Act

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

[Presentation speech made in Assembly on 20 May 1998]