



Australian Capital Territory

Territory-owned Corporations Amendment Act 2010

A2010-26

An Act to amend the *Territory-owned Corporations Act 1990*

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

1 Name of Act

This Act is the *Territory-owned Corporations Amendment Act 2010*.

2 Commencement

This Act commences on the day after its notification day.

Note The naming and commencement provisions automatically commence on the notification day (see Legislation Act, s 75 (1)).

3 Legislation amended

This Act amends the *Territory-owned Corporations Act 1990*.

**4 Audit committee
New section 18A (4)**

insert

(4) In this section:

senior manager, of a territory-owned corporation, means a person (other than a director of the corporation) who—

- (a) makes, or takes part in making, decisions that affect all, or a large part, of the corporation's business; or
- (b) may significantly affect the corporation's financial standing.

**5 Annual report
New section 22 (2) (g)**

insert

(g) details of the amount and kind of remuneration paid to—

- (i) each director of the corporation or group for the financial year; and

- (ii) either—
 - (A) if the corporation or group has more than 5 senior managers—each of the 5 senior managers who receive the highest remuneration of the corporation or group for the financial year; or
 - (B) if the corporation or group has 5 or less senior managers—each of the senior managers of the corporation or group for the financial year.

6 New section 22 (2A)

insert

- (2A) For subsection (2) (g), details of the amount and kind of remuneration paid must be given in accordance with applicable accounting standards.

7 New sections 22 (4A) and (4B)

insert

- (4A) Subsection (2) (g) applies to an annual report for the financial year ending on 30 June 2010.
- (4B) Subsection (4A) and this subsection expire on 31 December 2010.

8 Section 22 (5), new definition of *senior manager*

insert

senior manager, of a territory-owned corporation or group, means a person (other than a director of the corporation or group) who—

- (a) makes, or takes part in making, decisions that affect all, or a large part, of the business of the corporation or group; or
- (b) may significantly affect the financial standing of the corporation or group.

Endnotes

1 Presentation speech

Presentation speech made in the Legislative Assembly on 22 June 2010.

2 Notification

Notified under the Legislation Act on 7 July 2010.

3 Republications of amended laws

For the latest republication of amended laws, see www.legislation.act.gov.au.

I certify that the above is a true copy of the Territory-owned Corporations Amendment Bill 2010, which was passed by the Legislative Assembly on 29 June 2010.

Acting Clerk of the Legislative Assembly

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