

2001

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Duties Amendment Bill 2001

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FOR THE AUSTRALIAN CAPITAL TERRITORY

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Duties Amendment Bill 2001

A Bill for

An Act to amend the *Duties Act 1999*

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

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1 Name of Act

This Act is the *Duties Amendment Act 2001*.

2 Commencement

This Act commences immediately after the commencement of the *Corporations Act 2001* (Cwlth).

Note The naming and commencement provisions automatically commence on the notification day (see *Legislation Act 2001*, s 75).

3 Act amended

This Act amends the *Duties Act 1999*.

**4 Interpretation
Section 6, definition of *transfer***

omit

Division 2 of Part 2J.1 of the *Corporations Law*

substitute

the Corporations Act, part 2J.1, division 2

**5 Change in trustees
Section 54 (1), definition of *responsible entity***

omit

6 Section 54 (3)

omit

necessary to enable an undertaking that existed before the commencement of Chapter 5C of the Corporations Law

substitute

is necessary to enable an undertaking that existed before 1 July 1998

- 1 **7 Marketable securities**
- 2 **Section 75 (5)**
- 3 *omit*
- 4 Division 2 of Part 2J.1 of the *Corporations Law*
- 5 *substitute*
- 6 the Corporations Act, part 2J.1, division 2
- 7 **8 Constructive ownership of landholdings and other**
- 8 **properties: subsidiaries**
- 9 **Section 81 (3)**
- 10 *omit*
- 11 *Corporations Law*
- 12 *substitute*
- 13 Corporations Act, section 9
- 14 **9 Interpretation**
- 15 **Section 96 (1), definition of *capital reduction***
- 16 *omit*
- 17 Division 2 of Part 2J.1 of the *Corporations Law*
- 18 *substitute*
- 19 the Corporations Act, part 2J.1, division 2
- 20 **10 Section 96 (1), definition of *company***
- 21 *substitute*
- 22 ***company*** means a company incorporated (or taken to be
- 23 incorporated) under the Corporations Act that is—
- 24 (a) taken to be registered in the Territory; and
- 25 (b) not listed on the stock exchange.

1 **11 Section 96 (1), definition of voting shares**

2 *substitute*

3 *voting shares*—see the Corporations Act, section 9.

4 **12 Dictionary, definition of associated person, paragraph (e)**

5 *omit*

6 (within the meaning of the *Corporations Law*)

7 **13 Dictionary, definition of Australian register**

8 *substitute*

9 *Australian register*—see the Corporations Act, section 9.

10 **14 Dictionary, new definition**

11 *insert*

12 *Corporations Act* means the *Corporations Act 2001* (Cwlth).

13 *Note* A reference to a Cwlth Act includes a reference to the Act as originally
14 made and as amended (see *Legislation Act 2001*, s 102).

15 **15 Dictionary, definition of managed investment scheme**

16 *omit*

17 *Corporations Law* that complies with chapter 5C of that Law

18 *substitute*

19 Corporations Act, section 9 that complies with that Act, chapter 5C

20 **16 Dictionary, definition of public unit trust scheme,**
21 **paragraph (b)**

22 *substitute*

23 (b) that was, immediately before 1 July 1998, the subject of an
24 approved deed for the Corporations Law, part 7.12, division 5
25 (or a corresponding law), but only if—

- 1 (i) some or all of its units have been offered to the public;
 2 and
 3 (ii) no fewer than 50 people hold units in it; or

4 **17 Dictionary, definition of *public unit trust scheme*,
 5 paragraph (c)**

6 *omit*

7 *Corporations Law* that complies with chapter 5C of that Law

8 *substitute*

9 Corporations Act, section 9 that complies with that Act, chapter 5C

10 **18 Dictionary, definition of *public unit trust scheme*,
 11 paragraph (d)**

12 *substitute*

13 (d) that was, immediately before 13 March 2000, exempted from
 14 the requirements of the Corporations Law, part 7.12, but only
 15 if—

16 (i) some or all of its units have been offered to the public;
 17 and

18 (ii) no fewer than 50 people hold units in it; or

19 **19 Dictionary, definition of *registered scheme***

20 *substitute*

21 *registered scheme*—see the Corporations Act, section 9.

22 *Note* A *registered scheme* under the Corporations Act is a managed
 23 investment scheme that is registered under that Act, ch 5C.

24 **20 Dictionary, definition of *related body corporate***

25 *substitute*

26 *related body corporate*—see the Corporations Act, section 9.

Section 21

1 **21 Dictionary, definition of *related person*, paragraphs (b)**
2 **and (c)**

3 *omit*

4 within the meaning of the *Corporations Law*

5 **22 Dictionary, definition of *responsible entity***

6 *substitute*

7 *responsible entity*—see the Corporations Act, section 9.

8 **23 Dictionary, definition of *Territory company***

9 *substitute*

10 *Territory company* means—

11 (a) a company incorporated (or taken to be incorporated) under the
12 Corporations Act that is taken to be registered in the Territory;
13 or

14 (b) a corporation that is incorporated under a Territory Act.

Endnote

Act amended

1 Act 1999 No 7 (not republished). See also Act 1999 No 79; SL 2000 No 15; Acts
2000 Nos 5, 30, 34, 46 and 80; 2001 Nos 17 and 22.

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