

2010

THE LEGISLATIVE ASSEMBLY  
FOR THE AUSTRALIAN CAPITAL TERRITORY

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(As presented)

(Treasurer)

# **Territory-owned Corporations Amendment Bill 2010**

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## **A Bill for**

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

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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

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

## 9 **6 New section 22 (2A)**

10 *insert*

- 11 (2A) For subsection (2) (g), details of the amount and kind of
- 12 remuneration paid must be given in accordance with applicable
- 13 accounting standards.

## 14 **7 New sections 22 (4A) and (4B)**

15 *insert*

- 16 (4A) Subsection (2) (g) applies to an annual report for the financial year
- 17 ending on 30 June 2010.
- 18 (4B) Subsection (4A) and this subsection expire on 31 December 2010.

## 19 **8 Section 22 (5), new definition of *senior manager***

20 *insert*

21 ***senior manager***, of a territory-owned corporation or group, means a

22 person (other than a director of the corporation or group) who—

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

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## Endnotes

**1 Presentation speech**

Presentation speech made in the Legislative Assembly on 2010.

**2 Notification**

Notified under the Legislation Act on 2010.

**3 Republications of amended laws**

For the latest republication of amended laws, see [www.legislation.act.gov.au](http://www.legislation.act.gov.au).

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