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AUSTRALIAN CAPITAL TERRITORY LEGISLATIVE ASSEMBLY

INSTRUMENTS (AMENDMENT) BILL 1993

EXPLANATORY MEMORANDUM

Circulated by Authority of
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Outline

1. The *Instruments Act 1933* requires the registration of bills of sale and other securities over things other than land. However, this Act does not give the Registrar of Securities the power to destroy such registered instruments when they are no longer effective or binding upon the parties. This has caused storage problems for the Registrar and has delayed access to records. The main purpose of the Bill is to allow the Registrar to destroy such instruments when they no longer have effect.
2. The Bill also provides changes to the treatment of preferable liens on wool in order to bring them into line with other liens.
3. In addition, the Bill removes sexist language from the Principal Act and reduces the use of archaic language .

Financial Considerations

4. There are no financial considerations involved.

CLAUSES OF BILL

Clause 1: Short Title

This Act may be cited as the *Instruments (Amendment) Act 1993*.

Clause 2: Commencement

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

Clause 3: Principal Act

This clause identifies the Principal Act as the *Instruments Act 1933*.

Clause 4: Substitution

This clause removes the old section 31 of the Principal Act and replaces it with a new section 31. The old section dealt with preferable liens on wool in a way different to other security documents. The new section 31 basically brings these liens into line with the new provisions.

Clause 5: Insertion

This clause inserts section 36A into the Principal Act. This section authorises the Registrar to destroy a registered instrument (eg a bill of sale) under certain conditions, namely:

- (i) Where the instrument has been discharged in accordance with section 14 ; or
- (ii) Where satisfaction of the instrument has been entered in accordance with sections 23 or 31; or
- (iii) Where a receipt has been registered with respect to the instrument in accordance with section 32; or
- (iv) Where the Registrar believes on reasonable grounds that the instrument no longer has effect; or
- (v) Where a period of not less than 10 years has elapsed since the date of registration of the instrument.

If the Registrar does destroy the instrument, he or she must record the date on which it was destroyed in the appropriate register.

Section 36A also defines terms to ensure consistency across the Act.

Clause 6: Further amendments

This section states that the Principal Act is further amended as set out in the Schedule.

Schedule: Further Amendments

This schedule amends the language of the Principal Act so as to remove sexist language and reduce the amount of archaic language contained in the Principal Act.