

EXPLANATORY STATEMENT

Australian Capital Territory Ordinance No. 21 of 1979

Issued by the Authority of the Minister of State
for Business and Consumer Affairs

COMPANIES (URANIUM MINING COMPANIES) (REPEAL) ORDINANCE 1979

The purpose of the accompanying Ordinance is to repeal the Companies (Uranium Mining Companies) Ordinance 1970.

The Companies (Uranium Mining Companies) Ordinance was made in December 1970 to control the level of foreign ownership of Kathleen Investments (Australia) Limited and Queensland Mines Limited, the two companies specified under the Ordinance.

Since the Ordinance was made, the Parliament has enacted the Foreign Takeovers Act 1975 to enable the Government to prohibit the takeover of Australian companies where that is against the national interest. The Government has decided therefore that it is no longer appropriate to continue to have special legislation applicable only to Kathleen Investments (Australia) Limited and Queensland Mines Limited.

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