

AUSTRALIAN CAPITAL TERRITORY
COMPANIES (COMMONWEALTH BRICKWORKS (CANBERRA)
LIMITED) ORDINANCE 1979

EXPLANATORY STATEMENT
22 of 1979

Prior to April 1960 the Commonwealth had conducted for some years a brickworks undertaking in Canberra. At that time, it was decided to transfer the undertaking to Commonwealth Brickworks (Canberra) Limited ("The Company") which was a Company incorporated for the purpose of taking over and managing the undertaking. The Company is a company limited by guarantee. Pursuant to the Company's memorandum and articles of association

- (1) The members have always been senior officers of the Public Service,
- (2) The Directors have always been appointed by the Minister for the Capital Territory or the Minister for the Interior,
- (3) The Company has been run as a wholly owned subsidiary of the Commonwealth.

It has been decided to sell the Company to private enterprise. Under existing legislation and the memorandum and articles of association of the Company, it is not possible for the Company to be run other than as a wholly owned subsidiary of the Commonwealth, which for practical purposes precludes a sale to private enterprise.

The Companies (Commonwealth Brickworks (Canberra) Limited) Ordinance 1979

- (1) enables the members of the Company to pass a resolution which will alter the memorandum and articles of association so as to remove the obstacles to the proposed sale and
- (2) facilitates the implementation of the resolution through Companies legislation.

Catalogue No. 13366/79