

AUSTRALIAN CAPITAL TERRITORY

COMPANIES ORDINANCE 1962

EXPLANATORY MEMORANDUM

No. 7 of 1962

The Ordinance is based on the model Companies Bill prepared under the direction of the Attorneys-General of the Commonwealth and the States. The model Bill is the result of numerous meetings and consultations by the Ministers and officers of the Commonwealth and the States, which began on 18 June, 1959. The general approach in the preparation of the legislation has been to simplify the requirements of the companies legislation with the object of facilitating operations of legitimate business and to strengthen the provisions aimed at fraudulent and undesirable practices and those designed to safeguard the investing public.

The Ordinance is to come into operation on the same day on which the new Companies Acts of New South Wales, Victoria and Queensland have been proclaimed to commence, that is, on 1 July, 1962. Those Acts are, like the new Ordinance, also based on the model Companies Bill. Legislation based on the model Companies Bill will be brought into operation in the other States and Territories at a later date.