



Australian Capital Territory

Territory-owned Corporations Act 1990

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About this republication

The republished law

This is a republication of the *Territory-owned Corporations Act 1990* (including any amendment made under the *Legislation Act 2001*, part 11.3 (Editorial changes)) as in force on 10 June 2015. It also includes any commencement, amendment, repeal or expiry affecting this republished law to 10 June 2015.

The legislation history and amendment history of the republished law are set out in endnotes 3 and 4.

Kinds of republications

The Parliamentary Counsel's Office prepares 2 kinds of republications of ACT laws (see the ACT legislation register at www.legislation.act.gov.au):

- authorised republications to which the *Legislation Act 2001* applies
- unauthorised republications.

The status of this republication appears on the bottom of each page.

Editorial changes

The *Legislation Act 2001*, part 11.3 authorises the Parliamentary Counsel to make editorial amendments and other changes of a formal nature when preparing a law for republication. Editorial changes do not change the effect of the law, but have effect as if they had been made by an Act commencing on the republication date (see *Legislation Act 2001*, s 115 and s 117). The changes are made if the Parliamentary Counsel considers they are desirable to bring the law into line, or more closely into line, with current legislative drafting practice.

This republication does not include amendments made under part 11.3 (see endnote 1).

Uncommenced provisions and amendments

If a provision of the republished law has not commenced, the symbol **U** appears immediately before the provision heading. Any uncommenced amendments that affect this republished law are accessible on the ACT legislation register (www.legislation.act.gov.au). For more information, see the home page for this law on the register.

Modifications

If a provision of the republished law is affected by a current modification, the symbol **M** appears immediately before the provision heading. The text of the modifying provision appears in the endnotes. For the legal status of modifications, see the *Legislation Act 2001*, section 95.

Penalties

At the republication date, the value of a penalty unit for an offence against this law is \$150 for an individual and \$750 for a corporation (see *Legislation Act 2001*, s 133).



Australian Capital Territory

Territory-owned Corporations Act 1990

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Australian Capital Territory

Territory-owned Corporations Act 1990

An Act to provide for the establishment of government enterprises as territory-owned corporations

Part 1 Preliminary

1 Name of Act

This Act is the *Territory-owned Corporations Act 1990*.

2 Dictionary

The dictionary at the end of this Act is part of this Act.

Note 1 The dictionary at the end of this Act defines certain terms used in this Act, and includes references (*signpost definitions*) to other terms defined elsewhere.

For example, the signpost definition '*directorate*—see the *Financial Management Act 1996*, dictionary.' means that the term 'directorate' is defined in that dictionary and the definition applies to this Act.

Note 2 A definition in the dictionary (including a signpost definition) applies to the entire Act unless the definition, or another provision of the Act, provides otherwise or the contrary intention otherwise appears (see [Legislation Act](#), s 155 and s 156 (1)).

3 Notes

A note included in this Act is explanatory and is not part of this Act.

Note See the [Legislation Act](#), s 127 (1), (4) and (5) for the legal status of notes.

4 Application of Act

In its application to Icon Water Limited, this Act applies subject to the modifications specified in schedule 4.

Part 2 Establishment of corporations

6 Territory-owned corporations

- (1) A company specified in schedule 1 is a territory-owned corporation.
- (2) A regulation may amend schedule 1 to reflect a change in the name of a company.

7 Main objectives of corporations

- (1) The main objectives of a territory-owned corporation or subsidiary are—
 - (a) to operate at least as efficiently as any comparable business; and
 - (b) to maximise the sustainable return to the Territory on its investment in the corporation or subsidiary in accordance with the performance targets in the latest statement of corporate intent of the corporation; and
 - (c) to show a sense of social responsibility by having regard to the interests of the community in which it operates, and by trying to accommodate or encourage those interests; and
 - (d) if its activities affect the environment—to operate in accordance with the object of ecologically sustainable development.
- (2) The main objectives of the company are of equal importance.
- (3) In this section:

ecologically sustainable development means the effective integration of environmental and economic considerations in decision-making processes achievable through implementation of the following principles:

- (a) the precautionary principle;
- (b) the inter-generational equity principle;

- (c) conservation of biological diversity and ecological integrity;
- (d) improved valuation and pricing of environmental resources.

inter-generational equity principle means that the present generation should ensure that the health, diversity and productivity of the environment is maintained or enhanced for the benefit of future generations.

precautionary principle means that, if there is a threat of serious or irreversible environmental damage, a lack of full scientific certainty should not be used as a reason for postponing measures to prevent environmental degradation.

8 Status of territory-owned corporations and subsidiaries

- (1) A territory-owned corporation or subsidiary is not, only because of its status as a territory-owned corporation or subsidiary—
 - (a) the Territory; or
 - (b) a representative of the Territory; or
 - (c) a government entity under the [Legislation Act](#), section 121 (Binding effect of Acts).
- (2) Accordingly, a territory-owned corporation or subsidiary is not, only because of its status as a territory-owned corporation or subsidiary—
 - (a) entitled to any immunity or privilege of the Territory; or
 - (b) exempt from a tax, duty, fee or charge payable under an Act.
- (3) Also, the Territory is liable for the debts and other liabilities of a territory-owned corporation or subsidiary only if—
 - (a) this or another Act provides that the Territory is liable; or
 - (b) the Territory agrees to be liable.
- (4) This section has effect despite the [Legislation Act](#), section 121.

9 Notification to Assembly

- (1) If a company becomes a territory-owned corporation or a subsidiary, the Portfolio Minister must, within 15 sitting days of the occurrence, present to the Legislative Assembly—
 - (a) a statement setting out—
 - (i) the names of the shareholders; and
 - (ii) a description of the principal activities to be carried out by the company; and
 - (b) a copy of the constitution of the company.
- (2) If there is a change in a matter specified in the statement or in the constitution, the Minister must, within 15 sitting days of the change, present to the Legislative Assembly a further statement setting out—
 - (a) for a change in a matter mentioned in subsection (1) (a)—details of the change; and
 - (b) for a change in the constitution—a summary of the change.

10 Legal obligations

The obligations imposed by this Act on a company or the directors or shareholders of a company are additional to the obligations that are imposed on them by any other law or the constitution of the company.

11 Constitution

- (1) The voting shareholders of a territory-owned corporation must ensure that the constitution of the corporation or any subsidiary always contains provisions to the effect of those required by schedule 2 and schedule 3.
- (2) If the constitution of a company that becomes a territory-owned corporation or subsidiary does not comply with schedule 2 or schedule 3, the voting shareholders must ensure that compliance is achieved as soon as possible.

- (3) The Legislative Assembly may approve a provision in the constitution of a territory-owned corporation or subsidiary that is inconsistent with this Act.
- (4) A provision in the constitution of a territory-owned corporation or subsidiary that—
 - (a) is inconsistent with this Act; and
 - (b) has not been approved by the Legislative Assembly;is of no effect to the extent of the inconsistency.

12 Directors

- (1) Subject to this section, a person is not eligible to be appointed as director of a territory-owned corporation or a subsidiary unless, in the opinion of the voting shareholders, the person has the expertise or skills necessary to assist the corporation to achieve its principal objective.
- (2) Subject to subsection (3), the voting shareholders must not—
 - (a) appoint a director of a territory-owned corporation; or
 - (b) consent to the appointment of a director of a subsidiary;unless, before so doing, they have—
 - (c) consulted with the relevant committee; and
 - (d) considered any recommendation made by the committee within 30 days after the consultation.
- (3) If, for any reason, the number of directors of a territory-owned corporation or a subsidiary falls below—
 - (a) if the constitution of the corporation or subsidiary provides or provide for the minimum number of directors—that number; or

- (b) in any other case—the minimum number of directors required under the [Corporations Act](#);

the voting shareholders are not required to comply with subsection (2) in relation to an appointment that, when made, will raise the number of directors to the number mentioned in paragraph (a) or (b), as the case requires.

- (4) In this section:

relevant committee means—

- (a) a standing committee of the Legislative Assembly nominated by the Speaker of the Legislative Assembly for this section; or
- (b) if no nomination in paragraph (a) is in effect—the standing committee of the Legislative Assembly responsible for the scrutiny of public accounts.

13 Shares in corporations

- (1) The Chief Minister may, in writing, authorise a person to participate in the formation of a company that it is intended will become a territory-owned corporation or a subsidiary.
- (2) The Chief Minister may, in writing, authorise a person to hold, on behalf of the Territory, a voting share in a company that is, or it is intended will become, a territory-owned corporation.
- (3) The Treasurer may, in writing, authorise a person to hold, on behalf of the Territory, a non-voting share in a company that is, or it is intended will become, a territory-owned corporation.
- (4) A person is eligible to hold a share or a right relating to a share in a territory-owned corporation only if—
- (a) for a voting share—the person is a Minister and has been authorised under subsection (2); or

- (b) for a non-voting share—
 - (i) the person has been authorised under subsection (3); or
 - (ii) the person is a territory-owned corporation; or
 - (c) the person is eligible under subsection (9).
- (5) Subject to subsection (9), a person who holds a share or a right relating to a share in a territory-owned corporation holds the share or right on trust for the Territory.
- (6) The Chief Minister may, in writing, direct a person who holds a voting share or a right relating to a voting share on trust for the Territory to transfer it to another person named in the instrument.
- (7) The Treasurer may, in writing, direct a person who holds a non-voting share or a right relating to a non-voting share on trust for the Territory to transfer it to a person (including the corporation that has issued the share or right) named in the instrument.
- (8) A direction under subsection (6) or (7) is effective only if—
- (a) the proposed transferee is eligible under subsection (4) (a) or (b) to hold the share or right; or
 - (b) the Legislative Assembly has, by resolution, approved the direction.
- (9) If the Legislative Assembly approves a direction under subsection (8) (b), a person to whom a share or right is transferred under to the direction—
- (a) is eligible to hold the share or right; but
 - (b) subsection (5) does not apply to the person in relation to the share or right so transferred.
- (10) A person who holds a share or right on trust for the Territory may not transfer it otherwise than under a direction under this section.

14 Acquisition of subsidiaries

- (1) A territory-owned corporation or a subsidiary must not enter into a specified transaction if, as a result of the transaction, a company would or could become a partially owned subsidiary of the territory-owned corporation or subsidiary.

- (2) In this section:

partially owned subsidiary means a company that—

- (a) is a subsidiary, within the meaning of the [Corporations Act](#), of a territory-owned corporation or subsidiary; and
- (b) not all of the issued share capital of which is held by or on behalf of the corporation or subsidiary.

specified transaction means—

- (a) the participation, whether direct or indirect, in the formation of a company; or
- (b) the acquisition of shares in a company; or
- (c) an agreement to underwrite the issue of shares in a company or proposed company; or
- (d) the lending of money on the security of shares in a company.

Part 3 Accountability

15 Provision of information

- (1) A territory-owned corporation or subsidiary must, if asked in writing by the voting shareholders, prepare and give to the voting shareholders periodical financial statements, performance reports and any other information about the corporation or subsidiary asked for.
- (2) The request may state the format and contents of the information asked for, and the period for which it is to be prepared and given.
- (3) A territory-owned corporation or subsidiary must comply with the request within 1 month after the day it receives the request, unless the voting shareholders extend the time for compliance.

16 Acquisition and disposal of subsidiaries and undertakings

- (1) A territory-owned corporation or a subsidiary must not, without the prior written consent of the voting shareholders—
 - (a) dispose of any of its main undertakings; or
 - (b) acquire an undertaking that could reasonably be expected to become a main undertaking; or
 - (c) participate, directly or indirectly, in the formation of a company that, on incorporation, will be a subsidiary; or
 - (d) enter into a transaction, contract or understanding under which a company becomes or ceases to be a subsidiary; or
 - (e) enter into, or make a significant change to the nature or extent of its interest in, a partnership, trust or unincorporated joint venture or similar arrangement; or
 - (f) acquire, dispose of, mortgage, or give security over, a significant asset, or give a charge over the whole or a significant part of its undertaking or assets.

- (2) A consent may be given subject to a condition and, if it is so given, the territory-owned corporation or subsidiary must not carry out the activity that the consent refers to until the condition is satisfied.
- (3) If a consent has been given in relation to a matter specified in subsection (1) (a), (b), (c), (d) or (e), the Portfolio Minister must present to the Legislative Assembly within 15 sitting days of the giving of the consent a statement setting out details of the matter consented to.
- (4) A territory-owned corporation or a subsidiary must not—
- (a) dispose of any of its main undertakings; or
 - (b) enter into a transaction, contract or understanding under which a company ceases to be a subsidiary;
- unless the Legislative Assembly, by resolution, has approved the disposal, or the transaction, contract or understanding.
- (5) For this section an undertaking of a territory-owned corporation or subsidiary is a *main undertaking* for the corporation or subsidiary if—
- (a) it is a main undertaking when interpreted in accordance with the accounting standards relating to materiality practised in Australia at the time the decision about whether it is a main undertaking is made; or
 - (b) a document published by the corporation or subsidiary identifies it as a main undertaking (however described); or
 - (c) a memorandum of understanding between the corporation or subsidiary and the voting shareholders identifies it as a main undertaking (however described); or
 - (d) it is declared by regulation to be a main undertaking.

- (6) For this section, an asset, a part of the undertakings or assets, or a change to the nature or extent of an interest of a territory-owned corporation or subsidiary is *significant* for the corporation or subsidiary if—
- (a) it is significant when interpreted in accordance with the accounting standards relating to materiality practised in Australia at the time the decision about whether it is significant is made; or
 - (b) a document published by the corporation or subsidiary identifies it as significant (however described); or
 - (c) a memorandum of understanding between the corporation or subsidiary and the voting shareholders identifies it as significant (however described); or
 - (d) it is declared by regulation to be significant.

16A Obligation to tell shareholders about significant events

- (1) This section applies if the directors of a territory-owned corporation or subsidiary become aware of any significant event that affects, or seems likely to affect—
- (a) the value of the corporation or subsidiary; or
 - (b) a significant part of the assets of the corporation or subsidiary; or
 - (c) the performance of the corporation or subsidiary as a whole; or

- (d) the carrying out of a significant activity of the corporation or subsidiary.

Examples of significant events

- 1 new ventures
- 2 significant changes to existing activities

Example of significant activities

activities involving significant risk or likely to attract adverse publicity

Note An example is part of the Act, is not exhaustive and may extend, but does not limit, the meaning of the provision in which it appears (see [Legislation Act](#), s 126 and s 132).

- (2) The directors of the corporation or subsidiary must, as soon as practicable after becoming aware of the event, tell the voting shareholders about the event.
- (3) For this section, an event is *significant* for the territory-owned corporation or subsidiary if—
- (a) it is significant when interpreted in accordance with the accounting standards relating to materiality ordinarily used in Australia at the time the decision about whether it is significant is made; or
 - (b) a document published by the corporation or subsidiary identifies it as significant (however described); or
 - (c) a memorandum of understanding between the corporation or subsidiary and the voting shareholders identifies it as significant (however described); or
 - (c) it is declared by regulation to be significant.
- (4) In this section:
event includes an activity.

17 Directions to corporations

- (1) If—
- (a) the voting shareholders of a territory-owned corporation request it or a subsidiary to perform, cease to perform or refrain from performing an activity or to perform an activity in a way that is different from the way in which the directors intend to perform the activity; and
 - (b) the directors of the company advise the voting shareholders that compliance with their request would not be in the best commercial interest of the company;

the voting shareholders may, by written direction, require the company to comply with the request.

- (2) The company must comply with a lawful direction.
- (3) The directors of a company are not taken to be in breach of any duty under a law or the constitution of the company only because of their compliance with a lawful direction.
- (4) The Portfolio Minister must present to the Legislative Assembly—
- (a) a copy of a direction; and
 - (b) a statement setting out the estimated net reasonable expense of complying with it;

within 15 sitting days of the issue of the direction.

- (5) The Territory must reimburse the company for the net reasonable expense of complying with a direction.
- (6) In this section a reference to *net reasonable expense* is a reference to the difference between—
- (a) the reasonable expense of complying with the direction; and

- (b) the expense (if any) that the company would have incurred in relation to the activity that is the subject of the direction, if the direction had not issued.
- (7) An amount is not payable under subsection (5) unless it is agreed to by the Treasurer and the company or, failing agreement, is decided by the Chief Minister.

17A Application of government policies

- (1) After consulting with the directors of a territory-owned corporation or subsidiary, the voting shareholders may tell the corporation or subsidiary the general government policies (the *applicable policies*) that are to apply to the corporation or subsidiary.
- (2) The directors of the territory-owned corporation or subsidiary must ensure that the applicable policies are, as far as practicable, complied with by the corporation or subsidiary.
- (3) A notice under subsection (1) is a notifiable instrument.

Note A notifiable instrument must be notified under the [Legislation Act](#).

18 Audit

- (1) A territory-owned corporation or a subsidiary, or the directors of such a corporation or of a subsidiary, must not appoint a person other than the auditor-general as auditor of the company.
- (2) A company that has appointed the auditor-general as its auditor must pay the auditor-general's reasonable fees and expenses.
- (3) In default of agreement the reasonable fees and expenses of the auditor-general are to be decided by the Treasurer.

18A Audit committee

- (1) The directors of a territory-owned corporation must establish an audit committee.

- (2) An executive director or senior manager of the corporation must not be a member of the audit committee.
- (3) The audit committee has the following functions:
 - (a) helping the corporation and its directors comply with relevant legislation;
 - (b) providing a forum for communication between the directors and senior managers of the corporation and the auditor-general;
 - (c) overseeing risk management;
 - (d) reviewing accounting and reporting structures;
 - (e) monitoring internal controls and performance;
 - (f) undertaking reviews or investigations at the request of the directors.
- (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.

19 Preparation of statement of corporate intent

- (1) The directors of a territory-owned corporation must submit to the voting shareholders a draft statement of corporate intent in relation to the corporation or, if the corporation has a subsidiary, in relation to the group, within 3 months after the corporation becomes a territory-owned corporation and at subsequent intervals not exceeding 12 months specified by the Treasurer in writing.

- (2) The directors must—
 - (a) consider any comments made within 1 month of the submission of the draft statement by the voting shareholders; and
 - (b) consult with the voting shareholders on any of the comments that the directors do not agree with, with a view to reaching agreement; and
 - (c) make the changes to the draft statement that are necessary to give effect to the comments agreed to and any agreement under paragraph (b); and
 - (d) give a statement of corporate intent to the voting shareholders within 2 months after the delivery of the draft.
- (3) The Portfolio Minister must present a statement of corporate intent to the Legislative Assembly within 15 sitting days after receiving it.
- (4) Before presenting a statement to the Legislative Assembly the Portfolio Minister may delete from the statement any part dealing with commercially sensitive information but, if the Portfolio Minister does so, he or she must present to the Legislative Assembly, at the same time as he or she presents the statement, a further statement setting out the general nature of the material deleted and the reason for the deletion.
- (5) Except for the purpose of giving effect to an Act, a person must not, before a statement is presented to the Legislative Assembly, publish or disclose information or material that is contained in the statement or in a draft of a proposed statement.

20 Statement of corporate intent

- (1) A statement of corporate intent must, in relation to the territory-owned corporation or the group of companies comprising a territory-owned corporation and any subsidiaries, contain the following in relation to the financial year it relates to and each of the 2 next following financial years:
 - (a) the commercial objectives of the corporation or group;
 - (b) a description of the main undertakings of the corporation or group;
 - (c) a description of the nature and scope of the activities to be undertaken;
 - (d) business and corporate strategies;
 - (e) the targets and performance measurements by which the performance of the corporation or group may be judged in relation to its stated objectives;
 - (f) any other information that the voting shareholders may have requested in writing the directors of the territory-owned corporation to include in the statement.
- (2) A statement of corporate intent must relate to—
 - (a) for the first statement of a territory-owned corporation—the financial year that ends on 30 June next following the day when the company becomes a territory-owned corporation; and
 - (b) in any other case—the financial year during which the statement is to be given to the voting shareholders.

21 Modification of statement

- (1) The directors may, with the agreement of the voting shareholders, modify a statement of corporate intent.
- (2) A modification must not be made unless written details of the proposed modification are given to the voting shareholders and they agree to the proposed modification.
- (3) Section 19 (2) and (5) apply in relation to a proposed modification as if it were a draft statement.
- (4) Section 19 (3), (4) and (5) apply in relation to a modification as if it were a statement.
- (5) A modification presented to the Legislative Assembly is incorporated with the statement that it modifies.

22 Annual report

- (1) The directors of a territory-owned corporation must give the voting shareholders within the prescribed period after the end of each financial year of the corporation an annual report in accordance with this section on the operations of the corporation or, if the corporation has subsidiaries, the group in the financial year.
- (2) The report must comprise—
 - (a) a report on the operations of the corporation or group; and
 - (b) any other information that has been requested by the voting shareholders to make an informed assessment on the operations; and
 - (c) the accounts, reports and financial statements that, under a law of the Commonwealth relating to corporations, are required to be made out in relation to the corporation and, for a group, each subsidiary and the group as a whole; and

- (d) a copy of the auditor-general's report on the accounts, reports and financial statements mentioned in paragraph (c), stating—
 - (i) whether they give a true and fair view of the profit or loss and state of affairs; and
 - (ii) whether they comply with applicable accounting standards; and
 - (e) an assessment of the performance of the corporation or group in relation to its objectives that includes, but is not limited to, an assessment of the performance in relation to the targets and performance measurements set out in the relevant statement of corporate intent; and
 - (f) particulars of the way in which the corporation or group has complied with any directions under section 17 (whether given during the financial year or earlier) and of the cost of compliance; and
 - (g) details of the amount and kind of remuneration paid to—
 - (i) each director of the corporation or group for the financial year; and
 - (ii) either—
 - (A) if the corporation or group has more than 5 senior managers—each of the 5 senior managers who receive the highest remuneration of the corporation or group for the financial year; or
 - (B) if the corporation or group has 5 or less senior managers—each of the senior managers of the corporation or group for the financial year.
- (3) For subsection (2) (g), details of the amount and kind of remuneration paid must be given in accordance with applicable accounting standards.

- (4) If a report, information or material required by this section is also required to be produced under a law of the Commonwealth dealing with the regulation of companies, it may be produced for this section in the way required by that law.
- (5) The Portfolio Minister must present a report under this section for a financial year to the Legislative Assembly within the prescribed period after the end of the financial year, but after the report is given to the voting shareholders under subsection (1).
- (6) In this section:

group, in relation to a territory-owned corporation, means the corporation and any subsidiary for this section.

prescribed period, for an annual report of a territory-owned corporation under this section for a financial year, means the period ending—

- (a) at the end of the day (or latest day) that the corporation's report for the year under the *Annual Reports (Government Agencies) Act 2004* (the *Annual Reports Act report*) must be presented to the Legislative Assembly; or
- (b) if the corporation's Annual Reports Act report for the year must be given to the Speaker—at the end of the day (or latest day) that the report must be given to the Speaker.

senior manager, of a territory-owned corporation or group, means a person (other than a director of the corporation or group) who—

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

subsidiary, in relation to a territory-owned corporation, means a body corporate that, under the *Corporations Act*, is a subsidiary of the corporation.

23 Financial year

A territory-owned corporation or a subsidiary must not, without the consent of the voting shareholders, adopt or have a financial year other than a period of 12 months beginning on 1 July.

Part 4 Borrowing

24 Borrowing from Territory

The Treasurer may, on behalf of the Territory, lend money to a territory-owned corporation or a subsidiary on the terms and conditions that the Treasurer, by instrument, determines.

25 Borrowing otherwise than from Territory

- (1) A territory-owned corporation or subsidiary may, within borrowing limits approved in writing by the Treasurer in relation to a financial year—

- (a) borrow money, otherwise than from the Territory; or
- (b) raise money, otherwise than by borrowing;

that is from time to time necessary for the exercise of its functions.

Note The Treasurer may approve limits for more than 1 financial year in a single approval (see [Legislation Act](#), s 49 (Single instrument may exercise several powers or satisfy several requirements)).

- (2) Without limiting subsection (1), the corporation or subsidiary may, under that subsection, borrow money, or raise money otherwise than by borrowing, by dealing in securities.
- (3) A borrowing of money, or a raising of money otherwise than by borrowing, may be made, in whole or in part, in a currency other than Australian currency.
- (4) For this section—
- (a) the issue by a corporation or subsidiary of an instrument acknowledging a debt in consideration of—
 - (i) the payment or deposit of money; or

(ii) the provision of credit;

otherwise than in relation to a transaction that is in the ordinary course of the day-to-day operations of the corporation or subsidiary, is taken to be a raising, otherwise than by borrowing, of the amount of money equal to the amount of the money paid or deposited or the value of the credit provided; and

(b) the obtaining of credit by the corporation or subsidiary, otherwise than in relation to a transaction that is in the ordinary course of the day-to-day operations of the corporation or subsidiary, is taken to be a raising, otherwise than by borrowing, of an amount of money equal to the value of the credit so obtained.

(5) The Treasurer must not delegate the Treasurer's function under subsection (1).

26 Security

A corporation or subsidiary may give security over the whole or any part of its assets for—

(a) the repayment of money borrowed under section 24 or section 25 (1) (a) and the payment of interest on money so borrowed; or

(b) the payment of money (including any interest) that the corporation or subsidiary is liable to pay in relation to money raised under section 25.

27 Borrowing not otherwise permitted

(1) A territory-owned corporation or subsidiary must not borrow, or raise money otherwise than by borrowing, except in accordance with this part.

(2) A contract is not illegal, void or unenforceable only because this part has not been complied with.

28 Guarantee by Territory

The Territory may guarantee, in the way and on the conditions that the Treasurer considers appropriate—

- (a) the repayment of the principal of, and the payment of interest on, any sum that a territory-owned corporation or subsidiary borrows; and
- (b) the performance by a territory-owned corporation or a subsidiary of a function or of an obligation under a contract.

28A Guarantees by corporation

- (1) A territory-owned corporation or subsidiary must not give a guarantee for the payment of money or the performance of an obligation without the Treasurer's prior written approval.
- (2) An approval may be subject to conditions stated in the approval.

Part 5 Territory taxes

29 Territory taxes

- (1) Tax is not payable by a territory-owned corporation or a subsidiary in relation to—
 - (a) an exempt activity; or
 - (b) an instrument or document prepared, made, executed or lodged to give effect to, or in connection with, an exempt activity; or
 - (c) a transaction entered into for the purpose of an exempt activity.
- (2) If an activity, instrument, document or transaction is within a paragraph of subsection (1), the Treasurer must certify in writing that the activity, instrument, document or transaction is one to which subsection (1) applies.
- (3) A certificate under this section is evidence of the matters stated in the certificate.
- (4) This section does not apply to a territory-owned corporation prescribed for the *Taxation (Government Business Enterprises) Act 2003*, section 9 or to a subsidiary of such a corporation.
- (5) In this section:
exempt activity means—
 - (a) the incorporation of a relevant company; or
 - (b) the acquisition of shares in a relevant company; or
 - (c) the issue or transfer of shares in a relevant company; or
 - (d) the transfer of assets from the Territory or a territory authority to a relevant company; or
 - (e) the assumption of responsibility by a relevant company for a liability of the Territory or a territory authority; or

- (f) an activity or thing necessary to give effect to, or incidental to, another exempt activity.

relevant company means—

- (a) a territory-owned corporation; or
- (b) a subsidiary; or
- (c) a company that the Portfolio Minister certifies in writing that it is intended will become a territory-owned corporation or subsidiary.

tax includes a duty, fee, levy or charge payable under an Act.

31 Borrowing levy

- (1) A territory-owned corporation or subsidiary that borrows money, whether from the Territory or otherwise, must pay to the Territory the amount, or an amount calculated in the way, that the Treasurer determines in writing.
- (2) An amount payable under this section must be paid in the way, or by the instalments, that the Treasurer determines in writing.
- (3) A determination under this section may be made in relation to a borrowing contract or to a class of borrowing contracts.

Part 6 Miscellaneous

32 Profits available for payment of dividends

- (1) A territory-owned corporation or subsidiary must pay a dividend only out of profits lawfully available for the purpose.
- (2) For the purpose of calculating the profits that, in relation to a financial year, are available for the payment of a dividend, the directors must deduct from the profits of the company for that year any amount that, under another Act, is payable out of those profits.

33 Voting equality

A territory-owned corporation must not issue shares to a voting shareholder if the issue would result in a voting shareholder being able to cast a greater number of votes at a meeting than another voting shareholder.

33A Benefits retained and preserved

- (1) This section applies to a person employed by, or engaged as a member of the staff of, a territory-owned corporation established on or after 1 January 1992 who, immediately before being employed or engaged by the corporation, was appointed or employed under the *Public Service Act 1999* (Cwlth) or the *Public Sector Management Act 1994*.
- (2) A person to whom this section applies retains the benefits (if any) in relation to—
 - (a) long service leave; and
 - (b) maternity leave; and
 - (c) parental leave; and
 - (d) recreation leave; and

(e) leave of absence on account of illness;

that had accrued to that person immediately before being employed or engaged by the relevant territory-owned corporation.

- (3) A person to whom this section applies is, on or after 1 January 1992, entitled to the benefits in relation to the matters mentioned in subsection (2) (a) to (e) that are no less favourable to that person than the benefits to which that person would have been entitled from time to time in relation to those matters if the person had continued to be appointed or employed under the Act under which the person was appointed or employed immediately before being employed by, or engaged as a member of the staff of, the territory-owned corporation.

33B Affirmative action

- (1) The provisions of the *Workplace Gender Equality Act 2012* (Cwlth) apply, by force of this section, to a territory-owned corporation or a subsidiary, as if the corporation or the subsidiary were not an authority within the meaning of that Act.
- (2) The provisions mentioned in subsection (1) apply with the modifications (if any) that are prescribed.

33C Investment of surplus funds

- (1) A territory-owned corporation or subsidiary may invest any money that is not immediately needed for the purposes of the corporation or subsidiary—
- (a) on deposit with an authorised deposit-taking institution; or
 - (b) in securities of the Territory, the Commonwealth or a State; or
 - (c) by the Treasurer, for the territory-owned corporation, in an investment mentioned in the *Financial Management Act 1996*, section 38 (1) (a) to (e); or
 - (d) in any other investment approved by the directors of the corporation or subsidiary.

- (2) Transfers of money for investment, including transfers between the territory banking account and the banking account of the territory-owned corporation or subsidiary to facilitate investment, may be made without appropriation.
- (3) Interest received from the investment of money under this section must be paid to the banking account of the territory-owned corporation or subsidiary.
- (4) However, if the investment is made or managed for the territory-owned corporation or subsidiary by a directorate, the directorate may deduct from interest received by the directorate for the investment—
 - (a) a fee for making or managing the investment; and
 - (b) expenses reasonably incurred by the directorate in making or managing the investment.
- (5) Interest that is to be paid to the territory-owned corporation or subsidiary may be paid direct to the corporation or subsidiary or through the territory banking account.
- (6) If interest to be paid to the territory-owned corporation or subsidiary is paid into the territory banking account, it may be transferred to the corporation or subsidiary without appropriation.
- (7) This section does not apply to money held on trust by the territory-owned corporation or subsidiary.

34 Regulation-making power

The Executive may make regulations for this Act.

Note A regulation must be notified, and presented to the Legislative Assembly, under the [Legislation Act](#).

Schedule 1 Territory-owned corporations

(see s 6)

1 Icon Water Limited

Schedule 2 Provisions to be included in constitution of territory-owned corporation or subsidiary

(see s 11)

Provisions to the effect of the following provisions are to be included in the constitution of a company that is a territory-owned corporation or a subsidiary:

- 1 The constitution may not be altered in a way that is inconsistent with the provisions of this schedule unless and until a resolution approving the alteration or addition has been passed by the Legislative Assembly.
- 2 The provisions of the *Territory-owned Corporations Act 1990* prevail over any inconsistent provisions of the constitution that have not been approved by the Legislative Assembly.
- 3 The constitution must state the objects of the company.

Schedule 3 Further provisions to be included in constitution of territory-owned corporation or subsidiary

(see s 11)

Part 3.1

Provisions to the effect of the following provisions are to be included in the constitution of a company that is a territory-owned corporation or a subsidiary:

- 1 A shareholder who is a Minister ceases to be eligible to hold shares in the company on ceasing to be a Minister, and may afterwards exercise no right as a shareholder (except to transfer his or her shares as directed by the Chief Minister).
- 3 All decisions relating to the operation of a company are to be made by or under the authority of the directors in accordance with the statement of corporate intent of the company or, if the company is a subsidiary, of the territory-owned corporation that is the ultimate holding company.
- 4 The company, its directors and its voting shareholders must comply with the *Territory-owned Corporations Act 1990*.
- 5 If—
 - (a) an appointment mentioned in the *Territory-owned Corporations Act 1990*, section 12 (3) is made; and
 - (b) the voting shareholders have not complied with the *Territory-owned Corporations Act 1990*, section 12 (2);the director appointed holds office—
 - (c) until the expiry of a period of 90 days from the day of appointment; or

Schedule 3

Further provisions to be included in constitution of territory-owned corporation or subsidiary

Part 3.2

- (d) until the director ceases to hold office for any other reason; whichever first occurs.
- 6 The directors must declare the dividend that is agreed to between them and the voting shareholders or, failing agreement, as the voting shareholders direct in writing.
 - 7 The company must ensure that the constitutions of its subsidiaries at all times contain provisions to the effect of those required by this schedule.
 - 8 The company must, to the maximum extent practicable, ensure that every subsidiary complies with the constitution of the subsidiary and with the requirements of the *Territory-owned Corporations Act 1990*.

Part 3.2

Provisions to the effect of the following provisions are to be included in the constitution of a company that is a territory-owned corporation:

- 1 The issued capital of a company must consist of 2 shares that entitle the holders to vote at a general meeting and the other shares that the company may issue.
- 2 The company may issue a non-voting share or a right relating to a non-voting share only if the Treasurer has agreed in writing to the issue.
- 3 Only a Minister may hold a voting share in the capital of the company.
- 4 The directors of the company are to be appointed by the voting shareholders.
- 5 Only the voting shareholders may vote at a general meeting of the company.
- 6 The quorum at a general meeting consists of 2 voting shareholders present in person or by proxy.

- 7 The company must register a transfer of a voting share or a right relating to a voting share that is signed by the Chief Minister on behalf of the transferor and is accompanied by a declaration by the Chief Minister that the signature of the holder of the share or right cannot readily be obtained.
- 8 The company must register a transfer of a non-voting share or a right relating to a non-voting share that is signed by the Treasurer on behalf of the transferor and is accompanied by a declaration by the Treasurer that the signature of the holder of the share or right cannot readily be obtained.
- 9 The company may only register a transfer of a share or a right if the transfer has been made under a direction under the *Territory-owned Corporations Act 1990*, section 13 or under a provision required to be included in the constitution of the company by clause 7 or clause 8.

Part 3.3

Provisions to the effect of the following provisions are to be included in the constitution of a company that is a subsidiary:

- 1 A person must not be appointed as director unless the voting shareholders consent to the appointment.
- 2 Shares in the company may not be issued or transferred unless the voting shareholders have consented in writing.

Schedule 4 Modifications in relation to Icon Water Limited

(see s 4)

1 **Meaning of *company***

In this schedule:

company means Icon Water Limited.

3 **Operation of s 14 Section 14 (1)**

substitute

- (1) Subject to subsection (1A), a territory-owned corporation or a subsidiary must not enter into a specified transaction if, as a result of the transaction, a company would or could become a partially owned subsidiary of the territory-owned corporation or subsidiary.
- (1A) Subsection (1) does not apply to the company.

4 **Operation of s 16 Section 16**

insert

- (7) In this section:
- subsidiary*, in relation to a territory-owned corporation, means a body corporate that under the [Corporations Act](#) is a subsidiary of the corporation.

Dictionary

(see s 2)

Note 1 The [Legislation Act](#) contains definitions and other provisions relevant to this Act.

Note 2 For example, the [Legislation Act](#), dict, pt 1, defines the following terms:

- Chief Minister
- Corporations Act
- financial year
- function
- Legislation Act
- Legislative Assembly
- liability
- the Territory
- Treasurer
- under.

borrowing, in relation to a territory-owned corporation or subsidiary—

- (a) includes raising money or obtaining credit, whether by entering into a financing lease, dealing with securities or otherwise; but
- (b) does not include obtaining credit in a transaction forming part of the day-to-day operations of the corporation or subsidiary.

Example

If a territory-owned corporation or subsidiary obtains credit by entering into a financing lease as part of its day-to-day operations, the transaction is not borrowing.

Note An example is part of the Act, is not exhaustive and may extend, but does not limit, the meaning of the provision in which it appears (see [Legislation Act](#), s 126 and s 132).

company means a body corporate limited by shares that is a company for the [Corporations Act](#).

director*ate*—see the [Financial Management Act 1996](#), dictionary.

financing lease means a lease under which, in effect, the lessor transfers to the lessee substantially all the risks and benefits incident to ownership of the leased asset (whether or not ownership is, or is to be, transferred).

group means a territory-owned corporation and any subsidiary.

non-voting share means a share in a territory-owned corporation that is not a voting share.

Portfolio Minister, in relation to a territory-owned corporation, means the Minister who has administrative responsibility in relation to the corporation.

securities, includes stocks, debentures, debenture stocks, notes, bonds, promissory notes, bills of exchange and similar instruments or documents.

statement of corporate intent means a statement prepared in accordance with section 20.

subsidiary means a corporation—

- (a) that under the [Corporations Act](#) is a subsidiary of a territory-owned corporation; and
- (b) all of the issued share capital of which is held by or on behalf of the territory-owned corporation.

territory-owned corporation means a company mentioned in section 6 (1).

voting share means a share in a territory-owned corporation that confers the right to vote at a general meeting.

voting shareholder means—

- (a) in relation to a territory-owned corporation—the holder of a share in the corporation that gives the right to vote at a general meeting; and
- (b) in relation to a group—a voting shareholder of the territory-owned corporation that is the holding company of the group; and
- (c) in relation to a subsidiary—a voting shareholder of the territory-owned corporation that is the ultimate holding company of the subsidiary.

voting shareholders means the voting shareholders acting in concert.

Endnotes

1 About the endnotes

Endnotes

1 About the endnotes

Amending and modifying laws are annotated in the legislation history and the amendment history. Current modifications are not included in the republished law but are set out in the endnotes.

Not all editorial amendments made under the *Legislation Act 2001*, part 11.3 are annotated in the amendment history. Full details of any amendments can be obtained from the Parliamentary Counsel's Office.

Uncommenced amending laws are not included in the republished law. The details of these laws are underlined in the legislation history. Uncommenced expiries are underlined in the legislation history and amendment history.

If all the provisions of the law have been renumbered, a table of renumbered provisions gives details of previous and current numbering.

The endnotes also include a table of earlier republications.

2 Abbreviation key

A = Act	NI = Notifiable instrument
AF = Approved form	o = order
am = amended	om = omitted/repealed
amdt = amendment	ord = ordinance
AR = Assembly resolution	orig = original
ch = chapter	par = paragraph/subparagraph
CN = Commencement notice	pres = present
def = definition	prev = previous
DI = Disallowable instrument	(prev...) = previously
dict = dictionary	pt = part
disallowed = disallowed by the Legislative Assembly	r = rule/subrule
div = division	reloc = relocated
exp = expires/expired	renum = renumbered
Gaz = gazette	R[X] = Republication No
hdg = heading	RI = reissue
IA = Interpretation Act 1967	s = section/subsection
ins = inserted/added	sch = schedule
LA = Legislation Act 2001	sdiv = subdivision
LR = legislation register	SL = Subordinate law
LRA = Legislation (Republication) Act 1996	sub = substituted
mod = modified/modification	<u>underlining</u> = whole or part not commenced or to be expired

3 Legislation history

The *Territory-owned Corporations Act 1990* was originally the *Territory Owned Corporations Act 1990*. It was renamed by the *Statute Law Amendment Act 2005* A2005-20 (see amdt 3.406).

After 11 May 1989 and before 10 November 1999, Acts commenced on notification day unless otherwise stated (see *Australian Capital Territory (Self-Government) Act 1988* (Cwlth), s 25).

Territory-owned Corporations Act 1990 A1990-53

notified 21 December 1990 ([Gaz 1990 No S92](#))
s 1, s 2 commenced 21 December 1990 (s 2 (1))
remainder commenced 1 January 1991 (s 2 (2))

as amended by

Territory Owned Corporations (Amendment) Act 1991 A1991-87

notified 20 December 1991 ([Gaz 1991 No S152](#))
ss 1-3 commenced 20 December 1991 (s 2 (1))
remainder commenced 1 January 1992 (s 2 (2))

Statute Law Revision (Miscellaneous Provisions) Act 1993 A1993-1 sch 1

notified 1 March 1993 ([Gaz 1993 No S23](#))
sch 1 commenced 1 March 1993

Betting (Totalizator Administration) (Amendment) Act 1993 A1993-36 s 20

notified 29 June 1993 ([Gaz 1993 No S111](#))
s 1, s 2 commenced 29 June 1993 (s 2 (1))
s 20 commenced 1 July 1993 (s 2 (2) and [Gaz 1993 No S111](#))

Acts Revision (Position of Crown) Act 1993 A1993-44 sch 2

notified 27 August 1993 ([Gaz 1993 No S165](#))
sch 2 commenced 27 August 1993 (s 2)

Public Sector Management (Consequential and Transitional Provisions) Act 1994 A1994-38 sch 1 pt 77

notified 30 June 1994 ([Gaz 1994 No S121](#))
s 1, s 2 commenced 30 June 1994 (s 2 (1))
sch 1 pt 77 commenced 1 July 1994 (s 2 (2) and [Gaz 1994 No S142](#))

Endnotes

3 Legislation history

Electricity and Water (Corporatisation) (Consequential Amendments) Act 1995 A1995-7 sch

notified 28 June 1995 ([Gaz 1995 No S148](#))
sch commenced 1 July 1995 (s 2)

Financial Management and Audit (Consequential and Transitional Provisions) Act 1996 A1996-26

notified 1 July 1996 ([Gaz 1996 No S130](#))
commenced 1 July 1996 (s 2)

Betting (Corporatisation) (Consequential Amendments) Act 1996 A1996-33 sch 1

notified 1 July 1996 ([Gaz 1996 No S130](#))
amnds commenced 1 July 1996 (s 2 (1))

Territory Owned Corporations (Amendment) Act 1997 A1997-36

notified 1 July 1997 ([Gaz 1997 No S195](#))
commenced 1 July 1997 (s 2)

Territory Owned Corporations (Amendment) Act (No 2) 1997 A1997-40

notified 1 September 1997 ([Gaz 1997 No S257](#))
ss 1-3 commenced 1 Sept 1997 (s 2 (1))
remainder commenced 1 October 1997 (s 2 (2) and [Gaz 1997 No S341](#))

Territory Owned Corporations (Amendment) Act (No 3) 1997 A1997-73

notified 25 November 1997 ([Gaz 1997 No S360](#))
commenced 25 November 1997 (s 2)

Territory Owned Corporations (Amendment) Act (No 4) 1997 A1997-118

notified 24 December 1997 ([Gaz 1997 No S420](#))
commenced 24 December 1997 (s 2)

Territory Owned Corporations (Amendment) Act 1998 A1998-20

notified 10 July 1998 ([Gaz 1998 No S190](#))
commenced 10 July 1998 (s 2)

Territory Owned Corporations (Amendment) Act 1999 A1999-10

notified 23 March 1999 ([Gaz 1999 No S14](#))
ss 1-3 commenced 23 March 1999 (s 2 (1))
remainder commenced 23 June 1999 (s 2 (2))

Territory Owned Corporations Amendment Act (No 2) 1999 A1999-72

notified 15 December 1999 ([Gaz 1999 No S50](#))
ss 1-3 commenced 15 December 1999 (s 2 (1))
remainder commenced 5 January 2000 (s 2 (2) and [Gaz 2000 No S1](#))

Territory Owned Corporations Amendment Act 2000 A2000-42

notified 4 September 2000 ([Gaz 2000 No S48](#))
commenced 4 September 2000 (s 2)

Statute Law Amendment Act 2000 A2000-80

notified 21 December 2000 ([Gaz 2000 No S69](#))
commenced 21 December 2000 (s 2 (1))

Legislation (Consequential Amendments) Act 2001 A2001-44 pt 380

notified 26 July 2001 ([Gaz 2001 No 30](#))
s 1, s 2 commenced 26 July 2001 (IA s 10B)
pt 380 commenced 12 September 2001 (s 2 and see [Gaz 2001 No S65](#))

**Taxation (Government Business Enterprises) Act 2003 A2003-12
sch 1 pt 1.10**

notified LR 27 March 2003
s 1, s 2 taken to have commenced 1 July 2002 (LA s 75 (2))
sch 1 pt 1.10 commenced 28 March 2003 (s 2 (2))

**Annual Reports Legislation Amendment Act 2004 A2004-9 sch 1
pt 1.32**

notified LR 19 March 2004
s 1, s 2 commenced 19 March 2004 (LA s 75 (1))
sch 1 pt 1.32 commenced 13 April 2004 (s 2 and see [Annual Reports \(Government Agencies\) Act 2004 A2004-8](#), s 2 and [CN2004-5](#))

Territory Owned Corporations Amendment Act 2004 A2004-53

notified LR 16 August 2004
s 1, s 2 commenced 16 August 2004 (LA s 75 (1))
remainder commenced 17 August 2004 (s 2)

Endnotes

3 Legislation history

Territory Owned Corporations Amendment Act 2004 (No 2) A2004-74 s 4

notified LR 15 December 2004
s 1, s 2 commenced 15 December 2004 (LA s 75 (1))
s 4 commenced 12 January 2005 (s 2 and [CN2005-1](#))

Statute Law Amendment Act 2005 A2005-20 sch 3 pt 3.66

notified LR 12 May 2005
s 1, s 2 taken to have commenced 8 March 2005 (LA s 75 (2))
sch 3 pt 3.66 commenced 2 June 2005 (s 2 (1))

Statute Law Amendment Act 2006 A2006-42 sch 3 pt 3.22

notified LR 26 October 2006
s 1, s 2 taken to have commenced 12 November 2005 (LA s 75 (2))
sch 3 pt 3.22 commenced 16 November 2006 (s 2 (1))

Territory-owned Corporations Amendment Act 2006 A2006-59 (as am by A2007-42 s 4)

notified LR 20 December 2006
s 1, s 2 commenced 20 December 2006 (LA s 75 (1))
remainder commenced 12 December 2010 (s 2 (2) (b) (as am by [A2007-42](#) s 4) and see [SL2008-49](#) s 3 (as am by [SL2009-53](#) s 4))

Territory-owned Corporations Amendment Act 2007 A2007-42

notified LR 12 December 2007
s 1, s 2 commenced 12 December 2007 (LA s 75 (1))
remainder commenced 13 December 2007 (s 2)

Note This Act only amends the [Territory-owned Corporations Amendment Act 2006](#) A2006-59.

Territory-owned Corporations Amendment Act 2010 A2010-26

notified LR 7 July 2010
s 1, s 2 commenced 7 July 2010 (LA s 75 (1))
remainder commenced 8 July 2010 (s 2)

Administrative (One ACT Public Service Miscellaneous Amendments) Act 2011 A2011-22 sch 1 pt 1.148

notified LR 30 June 2011
s 1, s 2 commenced 30 June 2011 (LA s 75 (1))
sch 1 pt 1.148 commenced 1 July 2011 (s 2 (1))

Territory-owned Corporations Amendment Act 2014 A2014-9

notified LR 15 April 2014

s 1, s 2 commenced 15 April 2014 (LA s 75 (1))

remainder commenced 11 November 2014 (s 2 (1) and [CN2014-15](#))

Statute Law Amendment Act 2014 A2014-18 sch 3 pt 3.21

notified LR 20 May 2014

s 1, s 2 commenced 20 May 2014 (LA s 75 (1))

sch 3 pt 3.21 commenced 10 June 2014 (s 2 (1))

Statute Law Amendment Act 2015 A2015-15 sch 3 pt 3.55

notified LR 27 May 2015

s 1, s 2 commenced 27 May 2015 (LA s 75 (1))

sch 3 pt 3.55 commenced 10 June 2015 (s 2)

Endnotes

4 Amendment history

4 Amendment history

Name of Act

s 1 sub [A2005-20](#) amdt 3.406

Dictionary

s 2 om R6 LRA
ins [A2004-53](#) s 4
am [A2011-22](#) amdt 1.417

Notes

s 3 hdg sub [A1999-72](#) s 4
s 3 defs reloc to dict [A2004-53](#) s 6
def **Auditor-General** om [A1996-26](#) sch
def **borrowing** om [A2004-53](#) s 5
def **Corporations Act** om [A1995-7](#) sch 1
def **group** am [A1993-1](#) sch 1
om [A2004-53](#) s 5
def **subsidiary** am [A1995-7](#) sch 1
om [A2004-53](#) s 5
def **voting shareholder** om [A2004-53](#) s 5
sub [A2004-53](#) s 7

Application of Act

s 4 sub [A1995-7](#)
am [A1996-33](#); [A2014-9](#) s 4; [A2015-15](#) amdt 3.221

Application to the Crown

s 5 om [A1993-44](#)

Main objectives of corporations

s 7 sub [A2004-53](#) s 8

Status of territory-owned corporations and subsidiaries

s 8 sub [A2004-53](#) s 9

Notification to Assembly

s 9 am [A1999-72](#) sch

Legal obligations

s 10 am [A1999-72](#) sch

Constitution

s 11 sub [A1999-72](#) s 5

Directors

s 12 am [A1999-10](#) s 4; [A1999-72](#) sch

Shares in corporations

s 13 am [A1998-20](#)
sub [A1999-72](#) s 6

Acquisition of subsidiaries

s 14 am [A1993-1](#); [A1995-7](#)

Provision of information

s 15 sub [A2004-53](#) s 10

Acquisition and disposal of subsidiaries and undertakings

s 16 am [A1998-20](#); [A2004-53](#) s 11, s 12, s 14, s 15; pars renum
R10 LA (see [A2004-53](#) s 13)

Obligation to tell shareholders about significant events

s 16A ins [A2004-53](#) s 16

Directions to corporations

s 17 am [A1999-72](#) sch

Application of government policies

s 17A ins [A2004-53](#) s 17
am [A2006-42](#) amdt 3.205

Audit committee

s 18A ins [A2004-53](#) s 18
am [A2010-26](#) s 4

Preparation of statement of corporate intent

s 19 am [A1999-72](#) s 7

Statement of corporate intent

s 20 am [A2006-42](#) amdt 3.206

Annual report

s 22 am [A1993-1](#); [A1995-7](#); [A1997-118](#)
am [A2004-9](#) amdts 1.42-1.44; [A2010-26](#) ss 5-8; ss renum R18
LA
(6), (7) exp 31 December 2010 (s 22 (7))
ss renum R20 LA

Borrowing from Territory

s 24 am [A1997-73](#)

Borrowing otherwise than from Territory

s 25 am [A2004-53](#) s 19, s 20

Guarantees by corporation

s 28A ins [A1997-36](#)
om [A2003-12](#) amdt 1.14
ins [A2004-53](#) s 21

Territory taxes

pt 5 hdg sub [A2003-12](#) amdt 1.13

Endnotes

4 Amendment history

Territory taxes

s 29 am [A2003-12](#) amdt 1.15, amdt 1.16; ss renum R8 LA (see [A2003-12](#) amdt 1.17)

Treasurer's instructions

s 30 sub [A1997-36](#)
om [A2003-12](#) amdt 1.18

Compliance with Treasurer's instructions

s 30A ins [A1997-36](#)
om [A2003-12](#) amdt 1.18

Income tax equivalents

s 30B ins [A1997-36](#)
om [A2003-12](#) amdt 1.18

Wholesale sales tax equivalents

s 30C ins [A1997-36](#)
om [A2003-12](#) amdt 1.18

Payment of tax equivalents

s 30D ins [A1997-36](#)
om [A2003-12](#) amdt 1.18

Penalty for late payment

s 30E ins [A1997-36](#)
om [A2003-12](#) amdt 1.18

Variation of tax equivalents

s 30F ins [A1997-36](#)
om [A2003-12](#) amdt 1.18

Remission, refund and waivers

s 30G ins [A1997-36](#)
om [A2003-12](#) amdt 1.18

Rulings

s 30H ins [A1997-36](#)
om [A2003-12](#) amdt 1.18

Objections

s 30J ins [A1997-36](#)
om [A2003-12](#) amdt 1.18

Appeals

s 30K ins [A1997-36](#)
om [A2003-12](#) amdt 1.18

Effect of pending objection or review

s 30L ins [A1997-36](#)
om [A2003-12](#) amdt 1.18

Profits available for payment of dividendss 32 am [A1993-1](#)**Benefits retained and preserved**s 33A ins [A1991-87](#)
am [A1994-38](#)**Affirmative action**s 33B ins [A1991-87](#)
am [A2005-20](#) amdt 3.407; [A2014-18](#) amdt 3.102**Investment of surplus funds**s 33C ins [A2004-53](#) s 22
am [A2011-22](#) amdt 1.418**Regulation-making power**s 34 sub [A2001-44](#) amdt 1.4016**Territory-owned corporations**sch 1 am [A1991-87](#); [A1993-36](#); [A1995-7](#); [A1996-33](#); [A1997-40](#);
[A2000-42](#) s 4; [A2004-74](#) s 4; [A2006-59](#) s 4; [A2014-9](#) s 5;
[A2015-15](#) amdt 3.222**Provisions to be included in constitution of territory-owned corporation or subsidiary**sch 2 hdg am [A1999-72](#) sch
sch 2 am [A1999-72](#) sch**Further provisions to be included in constitution of territory-owned corporation or subsidiary**sch 3 hdg am [A1999-72](#) sch
sch 3 am [A1999-10](#) s 5; [A1999-72](#) s 8, sch; R7 LA**Modifications in relation to Icon Water Limited**sch 4 hdg sub [A2015-15](#) amdt 3.223
sch 4 ins [A1995-7](#)
am [A2000-80](#) amdt 3.25; [A2003-12](#) amdt 1.19; [A2004-53](#)
ss 23-25; [A2015-15](#) amdt 3.224**Modifications in relation to ACTTAB Limited**sch 5 ins [A1996-33](#)
am [A2003-12](#) amdt 1.20; [A2004-53](#) s 26, s 27
om [A2014-9](#) s 6**Dictionary**dict ins [A2004-53](#) s 28
def **borrowing** ins [A2004-53](#) s 28
sub [A2014-18](#) amdt 3.103
def **company** am [A1995-7](#) sch 1
reloc from s 3 [A2004-53](#) s 6
def **department** ins [A2004-53](#) s 28
om [A2011-22](#) amdt 1.419

Endnotes

4 Amendment history

- def **directorate** ins [A2011-22](#) amdt 1.419
- def **financing lease** ins [A2004-53](#) s 28
- def **group** ins [A2004-53](#) s 28
- def **non-voting share** ins [A1999-72](#) s 4
reloc from s 3 [A2004-53](#) s 6
- def **Portfolio Minister** reloc from s 3 [A2004-53](#) s 6
- def **securities** reloc from s 3 [A2004-53](#) s 6
- def **statement of corporate intent** reloc from s 3 [A2004-53](#)
s 6
- def **subsidiary** ins [A2004-53](#) s 28
- def **territory-owned corporation** reloc from s 3 [A2004-53](#) s 6
- def **voting share** ins [A1999-72](#) s 4
reloc from s 3 [A2004-53](#) s 6
- def **voting shareholder** ins [A2004-53](#) s 28
- def **voting shareholders** ins [A2004-53](#) s 28

5 Earlier republications

Some earlier republications were not numbered. The number in column 1 refers to the publication order.

Since 12 September 2001 every authorised republication has been published in electronic pdf format on the ACT legislation register. A selection of authorised republications have also been published in printed format. These republications are marked with an asterisk (*) in column 1. Electronic and printed versions of an authorised republication are identical.

Republication No	Amendments to	Republication date
1	A1991-87	29 February 1992
2	A1993-44	31 August 1993
3	A1996-33	30 September 1996
4	A1997-36	1 July 1997
5	A1998-20	10 July 1998
6	A2000-42	4 September 2000
7	A2001-44	12 December 2001
8	A2003-12	28 March 2003
9	A2004-9	13 April 2004
10	A2004-53	17 August 2004
11	A2004-74	12 January 2005
12	A2005-20	2 June 2005
13	A2006-42	16 November 2006
14	A2007-42	13 December 2007
15	A2007-42	19 June 2008
16	A2007-42	11 December 2008
17	A2007-42	11 December 2009
18	A2010-26	8 July 2010
19	A2010-26	12 December 2010
20	A2010-26	1 January 2011

Endnotes

5 Earlier republications

Republication No	Amendments to	Republication date
21	A2011-22	1 July 2011
22*	A2014-18	10 June 2014
23	A2014-18	11 November 2014

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