

CHAPTER 11: MISCELLANEOUS AMENDMENTS

589. Schedule 11 of the Bill contains a series of miscellaneous amendments to provisions in the ASIC and Corporations Acts.

***Corporations Legislation Amendment Act 2003* — technical amendments**

590. The *Corporations Legislation Amendment Act 2003* (Act No 24 of 2003) which, among other things, replaced the requirement for companies to lodge an annual return with ASIC with a range of less-burdensome reporting requirements, came into operation on 1 July 2003.

591. Following enactment of the legislation, a number of minor drafting and technical matters have been noted which require correction or clarification. Items 4 to 8, 12 and 13 of the Schedule, which are described below, make the necessary amendments to the Corporations Act.

- item 4 will replace the reference to '14 days' in subsection 143(3) with a reference to '28 days'. This will reflect the amendment of subsection 142(2) by the Corporations Legislation Amendment Act in relation to the timeframe for notifying ASIC of a change of address of a company's registered office.
- item 5 will replace the reference to section 203C in the Note to subsection 188(1) with a reference to section 204A, which deals with the circumstances in which a company must have a company secretary.
- item 6 will amend paragraph 188(2)(a) to make it clear that each director of a proprietary company which does not have a company secretary contravenes subsection 188(2) if the company contravenes a provision set out in subsection 188(1). Subsection 188(1) of the Act sets out the responsibilities of company secretaries under the Act to update ASIC information about the company.
- item 7 will replace the reference to '14 days' in section 201L with a reference to '28 days'. In addition, item 8 will replace the reference to '14 days' in Note 1 to section 204D with a reference to '28 days'. These changes reflect the amendment of section 205B in relation to the timeframe for notifying ASIC of changes relating to or details of office holders of a company.

- item 12 will replace the reference to an 'extract of particulars' in subsection 348D(4) with a reference to a 'return of particulars'. Subsection 348D(4) deals generally with the requirements for responding to a return of particulars issued by ASIC.
- item 13 will replace the references to 'the *Corporations Legislation Amendment Act 2002*' appearing in section 1448 (including in the heading to the section) with references to 'the *Corporations Legislation Amendment Act 2003*'.

Other minor and technical amendments

592. During the preparation of drafting instructions, and the drafting of provisions, to give effect to the CLERP 9 proposals, a number of minor technical matters were noted in the ASIC and Corporations Acts which require correction or clarification. Items 1 to 3 and 9 to 11 contain the necessary amendments to the Acts. The more significant changes are described below.

- item 1 amends the definition of 'international accounting standards' in section 5 of the ASIC Act by inserting the formal name of the body responsible for setting international accounting standards: 'International Accounting Standards Board'.
- item 3 amends section 111AO of the Corporations Act to make it clear that the financial reporting and audit requirements in Chapter 2M apply only to disclosing entities incorporated or formed in Australia.
- item 9 amends section 285 of the Corporations Act to correct the reference to disclosing entities that have to comply with the Chapter 2M requirements.
- item 10 amends section 306 of the Corporations Act by inserting requirements concerning the making and signing of the half-year directors' report (proposed subsection 306(3)). The amendment brings the making and signing requirements for the half-year report into line with those for the annual directors' report.