

1985-86

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 19 February 1986

(*Minister Assisting the Treasurer*)

A BILL

FOR

An Act to amend the *Foreign Takeovers Act 1975*

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title, &c.

5 1. (1) This Act may be cited as the *Foreign Takeovers Amendment Act 1986*.

 (2) The *Foreign Takeovers Act 1975*¹ is in this Act referred to as the Principal Act.

Interpretation

2. Section 5 of the Principal Act is amended—

10 (a) by omitting from sub-section (1) the definition of “mineral right” and substituting the following definition:

 “ ‘mineral right’ means—

15 (a) a right (however described) under a law of the Commonwealth or of a State or Territory to recover minerals, other than a right to recover minerals for the purposes of prospecting or exploring for minerals;

- (b) a lease by virtue of which the lessee has a right falling within paragraph (a); or
- (c) an interest in a right falling within paragraph (a) or in a lease falling within paragraph (b);";
- (b) by omitting from sub-section (1) the definition of "person"; and
- (c) by omitting sub-section (7).

Australian business

3. Section 7 of the Principal Act is amended by omitting from paragraphs (3) (a) and (b) "Australia" and substituting "the Commonwealth".

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Prescribed corporations

4. Section 13 of the Principal Act is amended by omitting from paragraphs (1) (d) and (e) "\$3,000,000" and substituting "\$20,000,000".

Criminal jurisdiction

5. Section 34 of the Principal Act is repealed.

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Powers of court to enforce Treasurer's orders

6. Section 35 of the Principal Act is amended—

- (a) by omitting from sub-section (1) "having jurisdiction for the purpose"; and
- (b) by omitting sub-sections (8) and (9).

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NOTE

1. No. 92, 1975, as amended. For previous amendments, see No. 93, 1976; No. 19, 1979; and No. 74, 1981.