

**COMPANIES (ACQUISITION OF SHARES)  
(APPLICATION OF LAWS) ACT 1981**

No. 28 of 1981

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COMPANIES (ACQUISITION OF SHARES)  
(APPLICATION OF LAWS) ACT 1981

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No. 28 of 1981

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**AN ACT relating to the application of laws to regulate the acquisition of shares in companies incorporated in Tasmania and matters connected therewith, to amend the Companies Act 1962, and for other purposes.**

[Royal Assent 20 May 1981]

**BE** it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

**1**—This Act may be cited as the *Companies (Acquisition of Shares) (Application of Laws) Act 1981*. Short title.

**2**—(1) This section and section 1 shall commence on the date of assent to this Act. Commencement.

(2) Except as provided in subsection (1), this Act shall commence on such date as may be fixed by proclamation.

Interpretation.

**3**—(1) In this Act, unless the contrary intention appears—

“Agreement” means the agreement made on 22nd December 1978 between the Commonwealth and the States in relation to a proposed scheme for the co-operative regulation of companies and the securities industry, or, if that agreement is or has been amended or affected by another agreement, that agreement as so amended or affected;

“Commission” means the National Companies and Securities Commission established by the *National Companies and Securities Commission Act* 1979 of the Commonwealth;

“Ministerial Council” means the Ministerial Council for Companies and Securities established by the Agreement;

“Tasmania” means the State of Tasmania and its Dependencies.

“the applied provisions” means the provisions applying by reason of sections 4 and 6;

“the Commonwealth Act” means the *Companies (Acquisition of Shares) Act* 1980 of the Commonwealth.

(2) In this Act, a reference to a Commonwealth Act shall be construed as including a reference to that Act as amended and in force for the time being and to an Act passed in substitution for that Act.

Application of law relating to acquisition of shares.

**4**—Subject to this Act, the provisions of the Commonwealth Act (other than sections 1, 2, 3, 4, and 5) apply—

(a) as if amended as set out in Schedule 1; and

(b) subject to and in accordance with the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act* 1981,

as laws of Tasmania.

Incorporation in *Companies Act* 1962.

**5**—(1) The provisions applying by reason of section 4—

(a) except as provided by section 17, operate to the exclusion of section 184 of, and the tenth Schedule to, the *Companies Act* 1962; and

- (b) are incorporated with, and shall be read as one with, the *Companies Act 1962* (other than section 184 of, and the tenth Schedule to, that Act).

(2) The provisions of subsection (1) do not, unless the contrary intention appears—

- (a) revive anything not in force or existing at the time at which the exclusion of the provisions of section 184 of, and the tenth Schedule to, the *Companies Act 1962* takes effect;
- (b) affect the previous operation of that section or Schedule or anything done or suffered under that section or Schedule;
- (c) affect any right, privilege, obligation, or liability acquired or incurred under that section or Schedule;
- (d) affect any penalty, forfeiture, or punishment incurred in respect of any offence committed against that section or Schedule; or
- (e) affect any investigation, legal proceeding, or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, or punishment—

and any such investigation, legal proceeding, or remedy may be instituted, continued, or enforced and any such penalty, forfeiture, or punishment may be imposed as if subsection (1) had not been enacted.

**6**—Subject to this Act, the provisions of regulations in force for the time being under the Commonwealth Act (other than provisions providing for the citation or commencement of the regulations) apply—

Application of regulations relating to acquisition of shares.

- (a) as if amended as set out in Schedule 2; and
- (b) subject to and in accordance with the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*,

as regulations made under the provisions applying by reason of section 4.

**7**—The provisions applying by reason of section 6 are incorporated with, and shall be read as one with, regulations under the *Companies Act 1962* (other than regulations under or for the purposes of section 184 of that Act).

Incorporation in Companies Regulations.

*Operation of  
Companies*

**8**—For the purposes of the operation of the *Companies Act 1962* and regulations under that Act, and the performance of functions and the exercise of powers under that Act or those regulations, with respect to the provisions of, or matters relating to or arising under, the applied provisions—

- (a) references in that Act or those regulations to the Commissioner shall be construed as references to the Commission;
- (b) references in that Act or those regulations to documents submitted to, or filed or lodged with, the Commissioner shall be construed as references to documents submitted to, or filed or lodged with, the Commission under the applied provisions; and
- (c) references in those regulations to the *Companies Act 1962* shall be construed as including references to the *Companies (Acquisition of Shares) (Tasmania) Code*.

*Fees payable.*

**9**—(1) There shall be paid to the Commissioner for Corporate Affairs for Tasmania, for and on behalf of the State, for or in respect of—

- (a) the lodgment of documents with the Commission under the applied provisions;
- (b) the registration of documents under the applied provisions or the inspection or search of registers kept by, or documents in the custody of, the Commission under the applied provisions;
- (c) the production by the Commission, pursuant to a subpoena, of any register kept by, or documents in the custody of, the Commission under the applied provisions;
- (d) the issuing of documents or copies of documents, the granting of consents or approvals, or the doing of other acts or things by the Commission under the applied provisions; and
- (e) the making of inquiries of, or applications to, the Commission in relation to matters arising under the applied provisions,

such fees (if any) as are prescribed by regulations in force for the time being under the *Companies (Acquisition of Shares-Fees) Act* 1980 of the Commonwealth and specified in the Schedule to those regulations as if amended as set out in Schedule 3 and as if, unless the contrary intention appears, expressions used had the same respective meanings as in the applied provisions.

(2) Where a fee is payable to the Commissioner for Corporate Affairs for Tasmania for and on behalf of the State under subsection (1) for or in respect of the lodgment of a document with the Commission and the document is submitted for lodgment without payment of the fee, the document shall be deemed not to have been lodged until the fee has been paid.

(3) Where a fee is payable to the Commissioner for Corporate Affairs for Tasmania for and on behalf of the State under subsection (1) for or in respect of any matter involving the doing of any act or thing by the Commission, the Commission shall not do that act or thing until the fee has been paid.

(4) This section has effect notwithstanding anything contained in the applied provisions.

(5) Nothing in this section prevents the Commissioner for Corporate Affairs for Tasmania for and on behalf of the State from—

- (a) waiving or reducing, in a particular case or classes of cases, fees that would otherwise be payable pursuant to this section; or
- (b) refunding in whole or in part, in a particular case or classes of cases, fees paid pursuant to this section.

(6) In this section, unless the contrary intention appears, the expressions used have the same respective meanings as in the applied provisions.

**10**—(1) Where, under the Agreement, the Ministerial Council approves a proposed amendment of regulations in force for the time being under the Commonwealth Act or the *Companies (Acquisition of Shares-Fees) Act* 1980 of the Commonwealth and, upon the expiration of 6 months after the date on which the Ministerial Council so approved, the amendment has not been made or has been made and is subject to disallowance or has ceased to be in force by disallowance or for any other reason, the Governor may make regulations in accordance with the proposed amendment

Amendment of  
regulations  
pursuant to  
Agreement.

approved by the Ministerial Council amending the provisions of regulations applying by reason of section 6 or the regulations referred to in section 9, as the case may be.

(2) Regulations made by the Governor under subsection (1) may amend Schedule 2 or 3, as the case may be, and that Schedule as so amended shall be Schedule 2 or 3, as the case may be, to this Act.

(3) In this Act—

- (a) a reference to provisions of regulations applying by reason of section 6 includes a reference to provisions as so applying as amended in accordance with this section; and
- (b) a reference to fees prescribed by regulations under the *Companies (Acquisition of Shares-Fees) Act 1980* of the Commonwealth includes a reference to those regulations as amended in accordance with this section.

Publication  
of *Companies*  
(*Acquisition*  
of *Shares*)  
(*Tasmania*)  
*Code*.

**11**—(1) The Minister may from time to time authorize the publication by the Government Printer of the provisions of the Commonwealth Act (other than sections 1, 2, 3, 4, and 5), amended as set out in Schedule 1 and in operation, or to come into operation, in Tasmania.

(2) A document published under subsection (1)—

- (a) shall include the headings and sections set out in Schedule 4;
- (b) shall include a notification of the date, or dates, on which the several provisions set out in the document came, or come, into operation in Tasmania;
- (c) shall include a statement of the date on which the Minister authorized the publication; and
- (d) may be cited as the *Companies (Acquisition of Shares) (Tasmania) Code*.

(3) A document that is or purports to be a copy of the *Companies (Acquisition of Shares) (Tasmania) Code* that has been, or purports to have been, published in accordance with this section is *prima facie* evidence of the provisions of the Commonwealth Act applying by reason of section 4 as in operation, or to come into operation, in Tasmania as notified in the document in accordance with paragraph (b) of subsection (2).

**12**—(1) The Minister may from time to time authorize the publication by the Government Printer of the provisions of regulations under the Commonwealth Act (other than provisions providing for the citation or commencement of the regulations) amended as set out in Schedule 2 and in operation, or to come into operation, in Tasmania.

Publication of  
Companies  
(Acquisition  
of Shares)  
(Tasmania)  
Regulations.

(2) A document published under subsection (1)—

- (a) shall include the headings and provisions set out in Schedule 5;
- (b) shall include a notification of the date, or dates, on which the several provisions set out in the document came, or come, into operation in Tasmania;
- (c) shall include a statement of the date on which the Minister authorized the publication; and
- (d) may be cited as the *Companies (Acquisition of Shares) (Tasmania) Regulations*.

(3) A document that is or purports to be a copy of the *Companies (Acquisition of Shares) (Tasmania) Regulations* that has been, or purports to have been, published in accordance with this section is *prima facie* evidence of the provisions applying by reason of section 6 as in operation, or to come into operation, in Tasmania as notified in the document in accordance with paragraph (b) of subsection (2).

**13**—(1) The Minister may from time to time authorize the publication by the Government Printer of the Schedule to regulations prescribing fees under the *Companies (Acquisition of Shares-Fees) Act 1980* of the Commonwealth amended as set out in Schedule 3 and in operation, or to come into operation, in Tasmania.

Publication of  
Companies  
(Acquisition  
of Shares-  
Fees)  
(Tasmania)  
Regulations.

(2) A document published under subsection (1)—

- (a) shall include the headings and provisions set out in Schedule 6;
- (b) shall include a notification of the date or dates on which the several provisions set out in the document came or come, into operation in Tasmania;
- (c) shall include a statement of the date on which the Minister authorized the publication; and
- (d) may be cited as the *Companies (Acquisition of Shares-Fees) (Tasmania) Regulations*.

(3) A document that is or purports to be a copy of the *Companies (Acquisition of Shares-Fees) (Tasmania) Regulations* that has been, or purports to have been, published in accordance with this section is *prima facie* evidence of the Schedule to regulations referred to in section 9 as in operation, or to come into operation, in Tasmania as notified in the document in accordance with paragraph (b) of subsection (2).

Publication  
of provisions  
amending code  
or regulations.

**14—**(1) The Minister may from time to time authorize the publication by the Government Printer of a document setting out—

(a) provisions that by reason of—

(i) the enactment of an Act of the Commonwealth amending the Commonwealth Act; and

(ii) the operation of section 4 (including the operation, if applicable, of Schedule 1),

apply, or will apply, as laws of Tasmania;

(b) provisions that by reason of—

(i) regulations under the Commonwealth Act; and

(ii) the operation of section 6 (including the operation, if applicable, of Schedule 2),

apply, or will apply, as regulations made under the provisions applying by reason of section 4; or

(c) fees that by reason of—

(i) regulations under the *Companies (Acquisition of Shares-Fees) Act 1980* of the Commonwealth; and

(ii) the operation of section 9 (including the operation, if applicable, of Schedule 3),

are or will be, payable under that section.

(2) A document published under subsection (1) shall include a notification of the date, or dates, on which the provisions or fees set out in the document came, or come, into operation in Tasmania.

(3) A document that has been or purports to have been published in accordance with this section is *prima facie* evidence of provisions or fees referred to in subsection (1) set out in the document.

**15**—(1) Unless the contrary intention appears, in this or any other Act or in a regulation or other instrument made under this or any other Act or in any other document made by or under the authority of, or for the purposes of, a law of Tasmania—

Interpretation of references to the applied provisions.

- (a) a reference to the *Companies (Acquisition of Shares) (Tasmania) Code* is a reference to the provisions of the Commonwealth Act applying by reason of section 4;
- (b) a reference to a provision of that Code is a reference to the corresponding provision of the Commonwealth Act as so applying;
- (c) a reference to the *Companies (Acquisition of Shares) (Tasmania) Regulations* is a reference to the provisions of regulations in force under the Commonwealth Act applying by reason of section 6;
- (d) a reference to a provision of those regulations is a reference to the corresponding provision of the regulations in force under the Commonwealth Act as so applying;
- (e) a reference to the *Companies (Acquisition of Shares-Fees) (Tasmania) Regulations* is a reference to the Schedule to regulations prescribing fees under the *Companies (Acquisition of Shares-Fees) Act 1980* of the Commonwealth as referred to in section 9; and
- (f) a reference to a provision of that Schedule is a reference to the corresponding provision of the Schedule to regulations in force under that Act as referred to in section 9.

(2) In subsection (1), “provision” includes Part, Division, section, subsection, paragraph, subparagraph, Schedule, form, regulation, clause, subclause, or other division.

**16**—Where, under the Agreement, the Ministerial Council—

(a) approves—

- (i) a proposed amendment of the Commonwealth Act;
- (ii) regulations proposed to be made under the Commonwealth Act (whether or not amending other regulations);

Amendment of certain provisions in accordance with approval of Ministerial Council.

(iii) a proposed amendment of the *Companies (Acquisition of Shares-Fees) Act 1980* of the Commonwealth; or

(iv) regulations proposed to be made under that Act (whether or not amending other regulations); and

(b) approves proposed regulations to be made under this Act in connection with the operation of the proposed amendment or regulations referred to in paragraph (a),

the Governor may make regulations amending Schedule 1, 2, or 3 or section 9, as the case may be, in accordance with that approval, and that Schedule or section as so amended shall be Schedule 1, 2, or 3 or section 9, as the case may be, of this Act.

Transitional provisions.

**17—**(1) Notwithstanding the enactment of this Act, the *Companies Act 1962*, as in force immediately before the commencement of this section, applies to and in relation to a take-over scheme in respect of which a notice was given under section 184 (2) (a) of the *Companies Act 1962* as in force immediately before the commencement of this section.

(2) Subject to subsection (1), the *Companies Act 1962*, as amended by this Act, applies to and in relation to anything done after the date of commencement of this section under or in connection with a scheme that is a take-over scheme within the meaning of section 184 of the *Companies Act 1962*, as in force before that date, whether or not the scheme was prepared before that date and whether or not anything was done in connection with the scheme before that date.

(3) Where, before the commencement of this section, the directors of a company have reasonably incurred expenses on behalf of and in the interest of the members of the company in relation to a takeover scheme as defined in section 184 of the *Companies Act 1962*, being a takeover scheme involving the acquisition of shares in the company, the directors of the company are entitled, and shall be deemed to have been at all times entitled, to have the expenses refunded to them by the company.

**18**—The *Companies Act 1962* is amended as follows:—

Consequential  
amendments  
of *Companies  
Act 1962*.

(a) by omitting paragraph (d) of section 5 (6) and substituting the following paragraph:—

(d) made, within the meaning of section 185, to existing members of a transferor company with respect to shares in a transferee company or, within the meaning of section 270, to existing members of a company or, within the meaning of section 42 of the *Companies (Acquisition of Shares) (Tasmania) Code*, to a dissenting offeree in relation to shares of a company and relates to shares in that company.

(b) by inserting in section 122 (1) (c) “ or under section 44 of the *Companies (Acquisition of Shares) (Tasmania) Code* or the corresponding provision of the law of another State or of a Territory of the Commonwealth ” after “ three ”;

(c) by inserting in section 127 (1) “, and the *Companies (Acquisition of Shares) (Tasmania) Code* ” after “ schedule ”;

(d) by inserting in section 129 (2) “ or the *Companies (Acquisition of Shares) (Tasmania) Code* ” after “ one hundred and eighty-four ”;

(e) by repealing section 185 and substituting the following section:—

185—(1) Where a scheme or contract, not being—

(a) a scheme involving the acquisition of shares in a company as a result of the acceptance of offers to acquire those shares made under a take-over scheme in relation to that company as referred to in section 16 of the *Companies (Acquisition of Shares) (Tasmania) Code*; or

Acquisition  
of shares of  
shareholders  
dissenting  
from scheme  
or contract  
approved by  
majority.

- (b) a scheme involving the acquisition of shares in a listed public company where the shares are acquired as a result of the acceptance of offers made in accordance with section 17 of the *Companies (Acquisition of Shares) (Tasmania) Code*,

involving a transfer of the shares included in a class of shares in a company (in this section referred to as "the transferor company") to a person (in this section referred to as "the transferee") has, within 4 months after the making of the offer in that behalf by the transferee, been approved by the holders of not less than nine-tenths in nominal value of the shares included in that class of shares (other than shares already held at the date of the offer by, or by a nominee for, the transferee or, where the transferee is a company, its subsidiary), the transferee may at any time within two months after the offer has been so approved give notice as prescribed to a dissenting shareholder that he desires to acquire the shares of that shareholder and, when such a notice is given, the transferee is, unless on an application made by a dissenting shareholder within one month after the date on which the notice was given or within 14 days after a statement is supplied to a dissenting shareholder in pursuance of subsection (5) (whichever is the later) the Court thinks fit to order otherwise, entitled and bound, subject to this section, to acquire those shares on the terms on which, under the scheme or contract, the shares of the approving shareholders are to be transferred to the transferee.

(2) Where the shares in a company are not divided into two or more classes, those shares shall be deemed to constitute a class.

(3) Where alternative terms were offered to the approving shareholders, the dissenting shareholder is entitled to elect not later than the expiration of one month after the date on which the notice is given under

subsection (1) or 14 days after the date on which a statement is supplied in pursuance of subsection (5) (whichever is the later) which of those terms he prefers and, if the dissenting shareholder fails to make the election within the time allowed by this subsection, the transferee may, unless the Court otherwise orders, determine which of those terms is to apply to the acquisition of the shares of the dissenting shareholder.

(4) Notwithstanding anything in subsection (1), where shares in the transferor company of the same class as the shares the transfer of which is involved are already held as mentioned in subsection (1), to a nominal value greater than one-tenth of the aggregate of their nominal value and that of the shares (other than those already held as mentioned in subsection (1)) whose transfer is involved, the provisions of subsection (1) do not apply unless—

- (a) the transferee offers the same terms to all holders of the shares (other than those already held as mentioned in subsection (1)) the transfer of which is involved; and
- (b) the holders who approve the scheme or contract, besides holding not less than nine-tenths in nominal value of the shares (other than those already held as mentioned in subsection (1)) the transfer of which is involved, are not less than three-fourths in number of the holders of those shares.

(5) Where the transferee has given notice to a dissenting shareholder that he desires to acquire that shareholder's shares, that shareholder is entitled to require the transferee, by a demand in writing served on the transferee within one month after the date on which the notice was given, to furnish to him a statement in writing of the names and addresses of all other dissenting shareholders as shown in the register of members.

(6) Where, in pursuance of such a scheme or contract, the transferee becomes beneficially entitled to shares in the transferor company which, together with any other shares in the transferor company to which the transferee or, where the transferee is a company, any corporation that, by virtue of section 6 (5), is deemed to be related to the transferee is beneficially entitled, comprise or include nine-tenths in nominal value of the shares included in the class of shares concerned, then—

(a) the transferee shall, within one month after the date on which he becomes beneficially entitled to those shares (unless in relation to the scheme or contract he has already complied with this requirement), give notice of the fact as prescribed to the holders of the remaining shares included in that class who, when the notice was given, had not assented to the scheme or contract or been given notice by the transferee under subsection (1); and

(b) such a holder may, within 3 months after the giving of the notice to him, require the transferee to acquire his shares and, where alternative terms were offered to the approving shareholders, elect which of those terms he will accept,

and, where a shareholder gives notice under paragraph (b) with respect to his shares, the transferee is entitled and bound to acquire those shares—

(c) on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to him and, where alternative terms were offered to those shareholders, on the terms for which the shareholder has elected, or where he has not so elected, for whichever of the terms the transferee determines; or

(d) on such other terms as are agreed or as the Court, on the application of the transferee or of the shareholder, thinks fit to order.

(7) Where a notice has been given by the transferee under subsection (1) and the Court has not, on an application made by the dissenting shareholder, ordered to the contrary, the transferee shall, within 14 days after—

- (a) the expiration of one month after the date on which the notice is given;
- (b) the expiration of 14 days after a statement under subsection (5) is supplied; or
- (c) where an application has been made to the Court by a dissenting shareholder, the application is disposed of,

whichever last happens, transmit a copy of the notice to the transferor company together with an instrument of transfer executed, on behalf of the shareholder, by a person appointed by the transferee and, on his own behalf, by the transferee, and pay, allot, or transfer to the transferor company the consideration representing the price payable by the transferee for the shares that, by virtue of this section, the transferee is entitled to acquire, and the transferor company shall thereupon register the transferee as the holder of those shares.

(8) All sums received by the transferor company under this section shall be paid into a separate bank account and those sums, and any other consideration so received, shall be held by that company in trust for the several persons entitled to the shares in respect of which they were respectively received.

(9) Where a sum or other property is held in trust by a company for a person under this section or under any corresponding previous enactment and has been so held for not less than 2 years, the company shall, before the expiration of 10 years after the date on which the sum was paid or the consideration was allotted or transferred to the company, pay the sum or transfer the consideration, and any accretions to it and any property that may become substituted for it, to the Treasurer.

(10) The Treasurer shall sell or dispose of any property other than cash transferred to him under this section or any corresponding previous enactment and any property that becomes substituted for it that he comes to hold in right of any property other than cash received under subsection (9) in such manner as he thinks fit and shall deal with the proceeds of the sale or disposal and any cash so received and any dividends paid to him in respect of shares in a corporation as if they were moneys paid to him under the *Unclaimed Moneys Act 1918*.

(11) Where any property other than cash transferred to the Treasurer under this section or any corresponding previous provision includes shares in a corporation, the Treasurer is not subject to any obligation—

- (a) to pay any calls;
- (b) to make any contribution to the debts and liabilities of the corporation; or
- (c) to discharge any other liability,

in respect of the shares, whether the obligation arises before or after the date of the transfer, and is not liable to be sued for any calls, contribution, or other liability, but this subsection does not affect the right of a corporation to forfeit a share upon which a call or contribution remains unpaid or a liability undischarged.

(12) Where, under the law of another State or of a Territory of the Commonwealth that corresponds to this section, shares in a company are transferred to an authority specified in that law, that authority is not subject to any obligation as specified in subsection (11), and is not liable to be sued as so specified, in respect of those shares, but this subsection does not affect a right of the company to forfeit a share.

(13) Neither the State nor the Treasurer is liable for any loss or damage suffered by a person arising out of the exercise of any of the powers of the Treasurer under this section.

(14) In this section, “dissenting shareholder” means a shareholder who has not assented to the scheme or contract and a shareholder who has failed or refused to transfer his shares to the transferee in accordance with the scheme or contract.

(f) by inserting in section 354 (8) “of this Act or section 42 of the *Companies (Acquisition of Shares) (Tasmania) Code*” after “one hundred and eighty-five”.

SCHEDULE 1

Section 4

APPLICATION OF PROVISIONS OF COMMONWEALTH ACT

The provisions of the Commonwealth Act apply as if—

1. Unless inconsistent with another provision of this Schedule—
  - (a) for the expression “*Companies Ordinance 1962*” in the Commonwealth Act (wherever occurring) there were substituted the expression “*Companies Act 1962*”;
  - (b) for the words “the Territory” in the Commonwealth Act (wherever occurring) there were substituted the word “Tasmania”;
  - (c) for the words “this Act” in the Commonwealth Act (wherever occurring except where occurring in conjunction with the words “commencement of”) there were substituted the words “this Code”;
  - (d) for the words “commencement of this Act” in the Commonwealth Act (wherever occurring) there were substituted the expression “commencement of the *Companies (Acquisition of Shares) (Application of Laws) Act 1981*”; and
  - (e) for the words “law of a State or of another Territory” and “law of a State or another Territory” in the Commonwealth Act (wherever occurring) there were substituted the words “law of a State other than Tasmania or of a Territory”.
  
2. In section 6 of the Commonwealth Act—
  - (a) before the definition of “company” there were inserted the following definition:—
 

“*Companies (Acquisition of Shares) (Tasmania) Code*” or “Code” means the provisions applying by reason of section 4 of the *Companies (Acquisition of Shares) (Application of Laws) Act 1981*”;
  - (b) in the definition of “convertible note” after the expression “1936” there were inserted the words “of the Commonwealth as amended and in force for the time being”;
  - (c) after the definition of “recorded” there were inserted the following definition:—
 

“regulations” means the provisions applying as regulations made under this Code by reason of section 6 of the *Companies (Acquisition of Shares) (Application of Laws) Act 1981*;
  - (d) after the definition of “trading day”, there were inserted the following definition:—
 

“voting share”, in relation to a body corporate, means an issued share in the body corporate, not being—

    - (a) a share to which, in no circumstances, is there attached a right to vote; or

(b) a share to which there is attached a right to vote only in one or more of the following circumstances:—

- (i) during a period during which a dividend (or part of a dividend) in respect of the share is in arrear;
- (ii) upon a proposal to reduce the share capital of the body corporate;
- (iii) upon a proposal that affects rights attached to the share;
- (iv) upon a proposal to wind up the body corporate;
- (v) upon a proposal for the disposal of the whole of the property, business, and undertaking of the body corporate;
- (vi) during the winding up of the body corporate.

3. In section 28 (7) of the Commonwealth Act—

- (a) for the words “stock exchange in a State or in another Territory” there were substituted the words “stock exchange in a State other than Tasmania or in a Territory”; and
- (b) for the words “other Territory” there were substituted the word “Territory”.

4. In section 42 of the Commonwealth Act—

- (a) for the expression “*Unclaimed Moneys Ordinance 1950*” (wherever occurring) there were substituted the words “*Unclaimed Moneys Act 1918*”;
- (b) for the words in subsection (15) “that Ordinance” there were substituted the words “that Act”; and
- (c) in subsection (18) for the word “Commonwealth” there were substituted the word “State”.

5. In section 44 (16) (b) (i) and (17) (b) (i) of the Commonwealth Act, for the word “information” there were substituted the word “complaint”.

6. In section 53 (5) of the Commonwealth Act, for the expression “section 5 of this Act” there were substituted the expression “section 5 of the *Companies (Acquisition of Shares) (Application of Laws) Act 1981*”.

7. In section 54 (3) of the Commonwealth Act for the word “information” there were substituted the word “complaint”.

8. In section 56 (1) and (2) of the Commonwealth Act, for the expression “, or of a regulation made for the purposes of sub-section 62 (3) or (4),” there were substituted the words “or of the regulations”.

9. Sections 62 and 64 of the Commonwealth Act were repealed.

## SCHEDULE 2

## Section 6

## APPLICATION OF REGULATIONS UNDER COMMONWEALTH ACT

The provisions of regulations in force for the time being under the Commonwealth Act apply as if in those regulations—

1. For the words “the Act” (wherever occurring) there were substituted the words “the Code”.
  2. For the expression “*Companies (Acquisition of Shares) Act 1980*” (wherever occurring) there were substituted the expression “*Companies (Acquisition of Shares) (Tasmania) Code*”.
  3. For the words “Supreme Court of the Australian Capital Territory” (wherever occurring) there were substituted the words “Supreme Court of Tasmania”.
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## SCHEDULE 3

## Section 9

## APPLICATION OF REGULATIONS UNDER COMPANIES (ACQUISITION OF SHARES-FEES) ACT 1980 OF THE COMMONWEALTH

The provisions of regulations in force for the time being under the *Companies (Acquisition of Shares-Fees) Act 1980* of the Commonwealth apply as if in those regulations—

1. For the words “the Act” (wherever occurring) there were substituted the words “the *Companies (Acquisition of Shares) (Tasmania) Code*”.
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SCHEDULE 4

Section 11

HEADINGS AND SECTIONS FOR INCLUSION IN PUBLICATION OF  
COMMONWEALTH ACT

The following headings and sections shall be included in the publication of the provisions of the Commonwealth Act under section 11:—

COMPANIES (ACQUISITION OF SHARES) (TASMANIA) CODE

A Code relating to the acquisition of shares in companies incorporated in Tasmania and matters connected therewith.

PART I—PRELIMINARY

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| Short title.   | 1. This Code may be cited as the <i>Companies (Acquisition of Shares) (Tasmania) Code</i> .  |
| Commencement.  | 2. This Code comes into operation on the day on which the <i>Companies (Acquisition of Shares) (Application of Laws) Act 1981</i> commences.   |
| Code to be read and construed together with agreement.   | 3. This Code shall be read and construed together with the agreement made on 22 December 1978 between the Commonwealth and the States in relation to a proposed scheme for the co-operative regulation of companies and the securities industry or, if that agreement is or has been amended or affected by another agreement, that agreement as so amended or affected. |
| Code to have effect subject to and in accordance with <i>Companies (Acquisition of Shares) (Application of Laws) Act 1981</i> .                                      | 4. This Code has effect subject to and in accordance with the <i>Companies (Acquisition of Shares) (Application of Laws) Act 1981</i> .  |
| Code to have effect subject to and in accordance with <i>Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981</i> . | 5. This Code has effect subject to and in accordance with the <i>Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981</i> .   |

SCHEDULE 5

Section 12

HEADINGS AND PROVISIONS FOR INCLUSION IN PUBLICATION  
 OF REGULATIONS UNDER COMMONWEALTH ACT

The following headings and provisions shall be included in the publication under section 12 of the provisions of regulations in force for the time being under the Commonwealth Act:—

COMPANIES (ACQUISITION OF SHARES)  
 (TASMANIA) REGULATIONS

1. (1) These Regulations may be cited as the *Companies (Acquisition of Shares) (Tasmania) Regulations*. Short title, commencement, and effect of Regulations.

(2) These Regulations shall come into operation on the day on which the *Companies (Acquisition of Shares) (Application of Laws) Act 1981* commences.

(3) These Regulations have effect subject to and in accordance with—

(a) the *Companies (Acquisition of Shares) (Application of Laws) Act 1981*; and

(b) the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*.

SCHEDULE 6

Section 13

HEADINGS AND PROVISIONS FOR INCLUSION IN PUBLICATION  
OF REGULATIONS UNDER COMPANIES (ACQUISITION OF  
SHARES-FEES) ACT 1980 OF THE COMMONWEALTH

The following headings and provisions shall be included in the publication under section 13 of the Schedule to regulations in force for the time being prescribing fees under the *Companies (Acquisition of Shares-Fees) Act 1980* of the Commonwealth:—

COMPANIES (ACQUISITION OF SHARES-FEES)  
(TASMANIA) REGULATIONS

- |  |   |
|--|---|
| Short title.   | 1. These Regulations may be cited as the <i>Companies (Acquisition of Shares-Fees) (Tasmania) Regulations</i> .   |
| Commence-<br>ment.   | 2. These Regulations shall come into operation on the day on which the <i>Companies (Acquisition of Shares) (Application of Laws) Act 1981</i> commences.   |
| Regulations to<br>have effect<br>subject to<br>and in<br>accordance<br>with<br>certain Acts. | 3. These Regulations have effect subject to and in accordance with—<br><div style="margin-left: 20px;"> <p>(a) the <i>Companies (Acquisition of Shares) (Application of Laws) Act 1981</i>; and</p> <p>(b) the <i>Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981</i>.</p> </div> |
| Fees.  | 4. The fees payable for the purposes of section 9 of the <i>Companies (Acquisition of Shares) (Application of Laws) Act 1981</i> are the fees specified in the Schedule in relation to the respective matters so specified.   |

SCHEDULE

FEES