

Companies (Administration) Bill

EXPLANATORY NOTES

This Bill together with the Companies (Application of Laws) Bill and the Companies (Consequential Amendments) Bill is introduced in accordance with the Agreement made on 22 December 1978 between the Commonwealth and the States for co-operative companies and securities regulation.

Clause 1 contains the short title.

Clause 2 contains provisions for the commencement of the Act.

Clause 3 contains an interpretation of "Commissioner".

Clause 4 provides, subject to the *Public Service Act* 1974, for a Commissioner for Corporate Affairs and Deputy and Assistant Commissioners for Corporate Affairs.

Clause 5 provides for a Corporate Affairs Office to be under the charge of the Commissioner for Corporate Affairs.

Clause 6 provides for the Commissioner for Corporate Affairs to be a body corporate.

Clause 7 provides for the affixing of the common seal of the Commissioner.

Clause 8 contains the powers of Deputy and Assistant Commissioners.

Clause 9 contains the powers of the Commissioner.

Clause 10 provides that the Commissioner may take proceedings for an offence with the consent of the Minister or in accordance with certain other Acts.

Clause 11 provides for a Companies Auditors and Liquidators Disciplinary Board.

Clause 12 is a transitional provision providing that the Commissioner is the successor in law of the Commissioner for Corporate Affairs under the *Companies Act* 1961 and providing for the continuance of proceedings instituted before the commencement of this section.

Clause 13 provides for the Companies Auditors Board to continue in existence to complete any inquiry commenced before the repeal of sections 8 and 9 of the *Companies Act* 1961.

Clause 14 provides for consequential amendments to various Acts.

Clause 15 provides for the amendment of section 381 of the *Companies Act* 1961 to enable the Commissioner to take certain proceedings.