

2004-2005

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

EXPOSURE DRAFT (22/12/2004)

If you have any comments on this exposure draft, they should be sent, by
1 April 2005, to:

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**Corporations Amendment Bill (No.2)
2005**

No. , 2005

(Treasury)

EXPOSURE DRAFT (21/12/2004)

A Bill for an Act to amend the *Corporations Act 2001*, and for related purposes

EXPOSURE DRAFT (21/12/2004)

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Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day on which this Act receives the Royal Assent	
2. Schedule 1, items 1 to 9	The day on which this Act receives the Royal Assent	
3. Schedule 1, item 10	Immediately after the commencement of the provisions covered by item 2 of the table in section 2 of the <i>Designs Act 2003</i> .	17 June 2004
4. Schedule 1, item 11	Immediately after the commencement of the <i>Corporations Act 2001</i>	15 July 2001
5. Schedule 1, items 12 and 13	The day on which this Act receives the Royal Assent	

1 Note: This table relates only to the provisions of this Act as originally
 2 passed by the Parliament and assented to. It will not be expanded to
 3 deal with provisions inserted in this Act after assent.

4 (2) Column 3 of the table is for additional information that is not part
 5 of this Act. This information may be included in any published
 6 version of this Act.

7 **3 Schedule(s)**

8 Each Act that is specified in a Schedule to this Act is amended or
 9 repealed as set out in the applicable items in the Schedule
 10 concerned, and any other item in a Schedule to this Act has effect
 11 according to its terms.

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Schedule 1—Amendments

Corporations Act 2001

1 Subsection 249D(1)

Repeal the subsection, substitute:

- (1) The directors of a company must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting.

2 Subsection 249D(1A)

Repeal the subsection.

3 Paragraph 249N(1)(b)

Omit “100”, substitute “20”.

4 After subsection 249O(2)

Insert:

- (2A) Without limiting subsection (2), if the company gives a member notice of the meeting by sending it to the member by a particular electronic means, the company must give the member notice of the resolution using the same electronic means.

5 Paragraph 249P(2)(b)

Omit “100”, substitute “20”.

6 After subsection 249P(6)

Insert:

- (6A) Without limiting subsection (2), if the company gives a member notice of the meeting by sending it to the member by a particular electronic means, the company must give the member a copy of the statement using the same electronic means.

7 Paragraph 250A(4)(d)

Repeal the paragraph, substitute:

- (d) if the proxy is not the chair—the proxy need not vote on a poll, but if the proxy votes on the poll in any capacity, the

1 proxy must vote on the poll in the exercise of the proxy
2 appointment and must vote in the way specified in the proxy
3 appointment.

4 **8 Subsection 250A(5)**

5 Repeal the subsection, substitute:

6 (4A) The reference in paragraph (4)(d) to the proxy voting on a poll on a
7 resolution in any capacity includes:

- 8 (a) a reference to the proxy voting on the poll in the exercise of
9 the proxy's own rights as a member of the company; and
10 (b) a reference to the proxy voting on the poll in the exercise of
11 the proxy's rights under another proxy appointment (whether
12 or not that other proxy appointment specifies the way the
13 proxy is to vote on that resolution).

14 (5) A person is guilty of an offence if:

- 15 (a) the person contravenes subsection (4) because of
16 paragraph (4)(a); or
17 (b) the person contravenes subsection (4) because of
18 paragraph (4)(b) and the person was aware of his or her
19 appointments as proxy; or
20 (c) the person contravenes subsection (4) because of
21 paragraph (4)(c); or
22 (d) the person contravenes subsection (4) because of
23 paragraph (4)(d) and either:
24 (i) the person agreed to act, or held himself or herself out
25 as being willing to act, as proxy at the meeting and was
26 aware of his or her appointment as proxy; or
27 (ii) the company held the person out, with the person's
28 consent, as being willing to act as proxy at the meeting
29 and the person was aware of his or her appointment as
30 proxy.

31 **9 Subsection 250J(1A)**

32 Repeal the subsection.

33 **10 Paragraph 279(5)(b)**

34 Repeal the paragraph, substitute:

- 35 (b) the *Designs Act 2003*; or

36 **11 Paragraphs 279(5)(d) and (e)**

1 Repeal the paragraphs, substitute:
2 (d) the *Patents Act 1990*; or
3 (e) the *Trade Marks Act 1995*.

4 **12 Section 323DA**

5 Repeal the section.

6 **13 At the end of Chapter 10**

7 Add:

8 **Part 10.6—Transitional provisions relating to the**
9 **Corporations Amendment Act (No. 2) 2005**

10 **1472 Application of new subsection 249D(1)**

11 The amendment made by item 1 of Schedule 1 to the *Corporations*
12 *Amendment Act (No. 2) 2005* applies only to a request that is made
13 on or after the commencement of those items.

14 **1473 Application of changes to sections 249N, 249O and 249P**

15 The amendments made by items 3, 4, 5 and 6 of Schedule 1 to the
16 *Corporations Amendment Act (No. 2) 2005* apply only to meetings
17 held on or after the commencement of those items.