



Corporations Legislation Amendment (Deregulatory and Other Measures) Act 2015

No. 19, 2015

**An Act to amend the law relating to corporations,
and for related purposes**

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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Corporations Legislation Amendment (Deregulatory and Other Measures) Act 2015

No. 19, 2015

**An Act to amend the law relating to corporations,
and for related purposes**

[Assented to 19 March 2015]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Corporations Legislation Amendment
(Deregulatory and Other Measures) Act 2015*.

2 Commencement

This Act commences on the day this Act receives the Royal Assent.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendment of the Corporations Act 2001

1 Subsection 249D(1)

Omit all the words after “the request”, substitute “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 Subparagraph 300A(1)(e)(iv)

Repeal the subparagraph, substitute:

- (iv) if options granted to the person as part of their remuneration lapse during the financial year—the number of those options, and the financial year in which those options were granted; and

4 Subparagraph 300A(1)(e)(vi)

Repeal the subparagraph.

5 Subsection 300A(2)

Omit “disclosing entity”, substitute “listed disclosing entity”.

6 At the end of subsection 323D(2A)

Add:

Note: For the purposes of paragraph (b), financial years that, in reliance on subsection (2) or (4), were less than 12 months are disregarded.

7 After subsection 327A(1)

Insert:

- (1A) Subsection (1) does not apply in relation to a company if:
 - (a) the directors reasonably believe that subsection 301(3) will apply to the company’s financial reports; or
 - (b) the company is a small company limited by guarantee.

8 After subsection 327B(1)

Insert:

- (1A) Subsection (1) does not apply in relation to a company if:
- (a) subsection 301(3) applies to the company's financial reports;
 - or
 - (b) the company is a small company limited by guarantee.

9 At the end of subsection 327C(1)

Add:

Note: Certain public companies are not required to appoint an auditor: see subsections 327A(1A) and 327B(1A).

10 At the end of Chapter 10

Add:

**Part 10.24—Transitional provisions relating to the
Corporations Legislation Amendment
(Deregulatory and Other Measures) Act
2014**

1547 Definitions

In this Part:

amending Act means the *Corporations Legislation Amendment (Deregulatory and Other Measures) Act 2014*.

1548 Application of amendments relating to calling of general meetings

The amendments of section 249D made by Schedule 1 to the amending Act do not apply in relation to a request made under that section before the commencement of that Schedule.

1549 Application of amendments relating to directors' reports for listed companies

The amendments of section 300A made by Schedule 1 to the amending Act apply in relation to directors' reports for financial years ending on or after the commencement of that Schedule.

Schedule 2—Amendment of the Australian Securities and Investments Commission Act 2001

Part 1—Amendments

1 After subsection 184(3)

Insert:

- (3A) The President may give a direction under subsection (2) whether the President is within or outside Australia.

2 At the end of section 188

Add:

- (3) A member may participate in Panel proceedings regardless of whether the member is within or outside Australia.

3 Subsection 235A(2)

Repeal the subsection.

4 After section 235A

Insert:

235AA Terms and conditions of appointment of FRC members

Remuneration and allowances

- (1) A member of the FRC is to be paid the remuneration that is determined by the Remuneration Tribunal. If no determination of that remuneration by the Tribunal is in operation, the member is to be paid such remuneration as the Minister determines in writing.
- (2) A member of the FRC is to be paid such allowances as the Minister determines in writing.
- (3) Subsections (1) and (2) have effect subject to the *Remuneration Tribunal Act 1973*.

Leave—full-time members

- (4) A full-time member of the FRC has the recreation leave entitlements that are determined by the Remuneration Tribunal.
- (5) The Minister may grant a full-time member of the FRC leave of absence, other than recreation leave, on such terms and conditions as to remuneration or otherwise as the Minister determines.

Other terms and conditions

- (6) A member of the FRC holds office on the terms and conditions (if any) in relation to matters not covered by this Act as the Minister determines in writing.

5 Subsection 236B(6)

Repeal the subsection.

6 After section 236B

Insert:

236BA Terms and conditions of appointment of members of the AASB

Remuneration and allowances

- (1) A member of the AASB is to be paid the remuneration that is determined by the Remuneration Tribunal. If no determination of that remuneration by the Tribunal is in operation, the member is to be paid such remuneration as the Minister determines in writing.
- (2) A member of the AASB is to be paid such allowances as the Minister determines in writing.
- (3) Subsections (1) and (2) have effect subject to the *Remuneration Tribunal Act 1973*.

Leave—full-time members

- (4) A full-time member of the AASB has the recreation leave entitlements that are determined by the Remuneration Tribunal.
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- (5) The Minister may grant a full-time member of the AASB leave of absence, other than recreation leave, on such terms and conditions as to remuneration or otherwise as the Minister determines.

Other terms and conditions

- (6) A member of the AASB holds office on such terms and conditions (if any) in relation to matters not covered by this Act as the Minister determines in writing.

7 Subsections 236F(8) and (9)

Repeal the subsections.

8 After section 236F

Insert:

236FA Terms and conditions of appointment of members of the AUASB

Remuneration and allowances

- (1) A member of the AUASB is to be paid the remuneration that is determined by the Remuneration Tribunal. If no determination of that remuneration by the Tribunal is in operation, the member is to be paid such remuneration as the Minister determines in writing.
- (2) A member of the AUASB is to be paid such allowances as the Minister determines in writing.
- (3) Subsections (1) and (2) have effect subject to the *Remuneration Tribunal Act 1973*.

Leave—full-time members

- (4) A full-time member of the AUASB has the recreation leave entitlements that are determined by the Remuneration Tribunal.
- (5) The Minister may grant a full-time member of the AUASB leave of absence, other than recreation leave, on such terms and conditions as to remuneration or otherwise as the Minister determines.
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Other terms and conditions

- (6) A member of the AUASB holds office on such terms and conditions (if any) in relation to matters not covered by this Act as the Minister determines in writing.

Part 2—Application provisions

9 At the end of the Act

Add:

Part 21—Transitional provisions relating to the Corporations Legislation Amendment (Deregulatory and Other Measures) Act 2015

297 Definitions

In this Part:

amending Act means the *Corporations Legislation Amendment (Deregulatory and Other Measures) Act 2015*.

commencement means the commencement of Schedule 2 to the amending Act.

298 FRC members

- (1) If:
- (a) immediately before commencement, a person is a member of the FRC; or
 - (b) a person is appointed as a member of the FRC during the transition period;
- this Act applies to the member, during the transition period, as if the amendments made by Schedule 2 to the amending Act had not been made.
- (2) For the purposes of this section, ***transition period*** means the period:
- (a) beginning on commencement; and

- (b) ending when the Remuneration Tribunal makes a determination under subsection 235AA(1) as inserted by the amending Act.

299 AASB members

- (1) If:
 - (a) immediately before commencement, a person is a member of the AASB; or
 - (b) a person is appointed as a member of the AASB during the transition period;this Act applies to the member, during the transition period, as if the amendments made by Schedule 2 to the amending Act had not been made.
- (2) For the purposes of this section, *transition period* means the period:
 - (a) beginning on commencement; and
 - (b) ending when the Remuneration Tribunal makes a determination under subsection 236BA(1) as inserted by the amending Act.

300 AUASB members

- (1) If:
 - (a) immediately before commencement, a person is a member of the AUASB; or
 - (b) a person is appointed as a member of the AUASB during the transition period;this Act applies to the member, during the transition period, as if the amendments made by Schedule 2 to the amending Act had not been made.
 - (2) For the purposes of this section, *transition period* means the period:
 - (a) beginning on commencement; and
 - (b) ending when the Remuneration Tribunal makes a determination under subsection 236FA(1) as inserted by the amending Act.
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*[Minister's second reading speech made in—
House of Representatives on 22 October 2014
Senate on 1 December 2014]*

(221/14)

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Measures) Act 2015*

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