



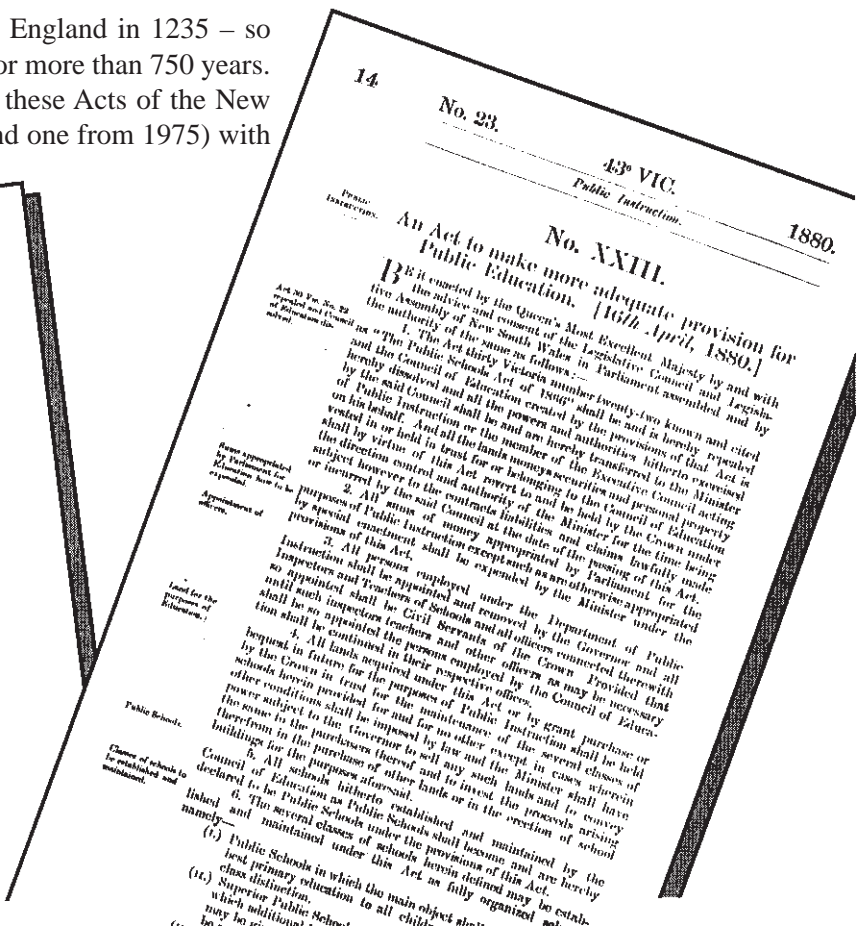
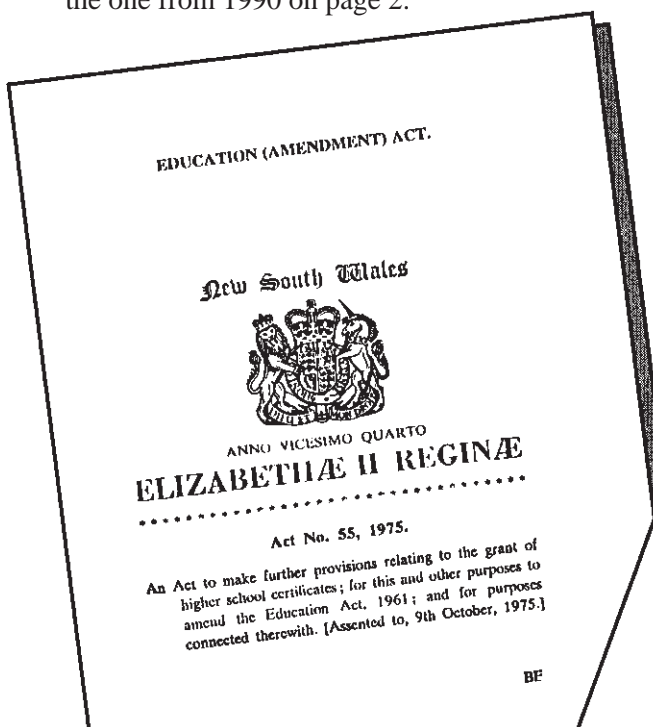
UNDERSTANDING AN ACT

Acts of Parliament are formal documents which may seem difficult to understand, but you do not have to be a lawyer to understand how they work. Acts contain set elements and generally follow an established form. Most of these elements are shown in examples on page 2.

- **Number:** New South Wales Acts of Parliament are numbered in chronological order, commencing with the number 1, for each calendar year.
- **Short Title / Long Title:** Each Act has both. The **Long Title** sets out the subject, scope and purpose of the Act. It is important because it can be used in Court to interpret the Act. The **Short Title** is specified in the Act and is used for convenience.
- **Preamble:** This is a preliminary statement explaining why the legislation was thought desirable. They are rarely used in modern Acts. However, modern Acts usually begin with a Table of Provisions (a kind of index) which is an aid to reading but is not formally considered by Parliament like the rest of the Bill.
- **Headings and Sections:** Acts are set out as a series of statements (or sections), divided and subdivided clearly with each subdivision easily identified by its own number, e.g. Part 5, Section 23, sub-section (1), paragraph (a) – this would usually be abbreviated as Pt.5 s.23(1) (a).
- **Schedules:** Many Acts have schedules attached at the end which generally add more details (such as maps or fees), give examples of forms or sets of rules to be used under the Act, or list sections of other Acts amended by this one.
- **Statutory Rules and Instruments:** Acts of Parliament often give the Governor, on the advice of the Executive Council (Cabinet), the right to make rules, regulations, by-laws and ordinances under a

CHANGING OVER TIME

The first Act of Parliament was passed in England in 1235 – so Acts have been developing and changing for more than 750 years. Compare the features of the first pages of these Acts of the New South Wales Parliament (one from 1880 and one from 1975) with the one from 1990 on page 2.



UNDERSTANDING AN ACT OF PARLIAMENT

CORPORATIONS (NEW SOUTH WALES) ACT 1990 No. 83

NEW SOUTH WALES



TABLE OF PROVISIONS

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PART 3—CITING THE CORPORATIONS LAW AND THE CORPORATIONS REGULATIONS

11. Simpler citation of Corporations Law, and Corporations Regulations, of New South Wales
12. References to Corporations Law, and Corporations Regulations, of other jurisdictions
13. References to Corporations Law and Corporations Regulations

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THE SHORT TITLE (and Number)

THE TABLE OF PROVISIONS
A guide to the sections of the Act. Long Acts may be divided into "Parts" which have Headings in the body of the Act

THE LONG TITLE

CORPORATIONS (NEW SOUTH WALES) ACT 1990 No. 83

NEW SOUTH WALES



THE NUMBER

Act No. 83, 1990

An Act to apply certain provisions of laws of the Commonwealth relating to corporations, the securities industry and the futures industry as laws of New South Wales and for other purposes. [Assented to 7 December 1990]

DATE OF ASSENT
When the Governor signed the Bill

THE ENACTING WORDS
All NSW Acts have commenced with these words since 1988.

10
Corporations (New South Wales) 1990

because of section 20 of this Act, with the consent of the jurisdiction.

Application orders for ASC Law

20. Part 1.3 of the Corporations Law of New South Wales and the ASC Law of New South Wales were amended by the Corporations Law of New South Wales.

PART 6—ACCOUNTING STANDARDS

Accounting standards

21. Subject to the Corporations Law, and the Corporations Regulations, of New South Wales, the instruments in force for the time being under section 32 of the Corporations Act also have effect for the purposes of Parts 3.6 and 3.7 of that Law.

PART 7—IMPOSITION OF FEES AND TAXES

Fees (including taxes) for chargeable matters

22. This section imposes the fees (including fees that are taxes) that the Corporations Regulations of New South Wales prescribe.

Contributions and levies for fidelity funds of securities exchanges

23. (1) This section imposes:

- (a) the contribution payable under section 902 (1) of the Corporations Law of New South Wales by a person who wishes to be admitted to membership of a securities exchange, or to a partnership in a member firm recognised by a securities exchange; and
- (b) the annual contribution payable under section 902 (2) of that Law by a member of a securities exchange; and
- (c) any levy payable under section 904 of that Law by a member of a securities exchange.

(2) An expression has in subsection (1) the meaning it would have if this section were in Part 7.9 of the Corporations Law of New South Wales.

Levies for National Guarantee Fund

24. This section imposes any levy that is payable under section 938, 940 or 941 of the Corporations Law of New South Wales.

HEADINGS
Show each Part and Section in bold type

SECTIONS
Can be further divided into sub-sections, eg subsection 23 (1)

DATE OF COMMENCEMENT
An Act commences 28 days after the date of assent unless the Act itself says otherwise

DEFINITIONS
Many Acts include definitions of key words to assist understanding and to save repeating long phrases

PARAGRAPHS
Sub-sections can be broken down into paragraphs, eg 23(1)(a)

2
Corporations (New South Wales)

The Legislature of New South Wales enacts:

PART 1—PRELIMINARY

Short title and purposes

1. (1) This Act may be cited as the Corporations (New South Wales) Act 1990.

(2) The purposes of this Act are:

- (a) to apply certain provisions of the Corporations Act 1989 of the Commonwealth and the Australian Securities Commission Act 1989 of the Commonwealth and of regulations under those Acts as laws of New South Wales; and
- (b) to apply certain other laws of the Commonwealth as laws of New South Wales for the purpose of the administration and enforcement of the law relating to corporations, the securities industry, the futures industry and some other matters.

Commencement

2. This Act commences on a day or days to be appointed by proclamation.

Definitions

3. (1) In this Act: "applicable provision", in relation to a jurisdiction, means a provision of:

- (a) the Corporations Law, or Corporations Regulations, of that jurisdiction; or
- (b) the ASC Law, or ASC Regulations, of that jurisdiction; or
- (c) in the case of the Capital Territory - a Commonwealth law as applying, of its own force or because of another Commonwealth law, in relation to:
 - (i) an offence against; or
 - (ii) an act, matter or thing arising under or in respect of, a provision that, because of any other application or applications of this definition, is an applicable provision of the Capital Territory or any other jurisdiction; or