



## **Corporations Amendment Agreement 2017 (No. 1)**

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An Agreement made between the following parties:

THE COMMONWEALTH OF AUSTRALIA ('the Commonwealth')

THE STATE OF NEW SOUTH WALES

THE STATE OF VICTORIA

THE STATE OF QUEENSLAND

THE STATE OF SOUTH AUSTRALIA

THE STATE OF WESTERN AUSTRALIA

THE STATE OF TASMANIA

THE NORTHERN TERRITORY OF AUSTRALIA ('the Northern Territory')

THE AUSTRALIAN CAPITAL TERRITORY

GIVEN THAT:

1. The Commonwealth, the States and the Northern Territory made an agreement on 6 December 2002 about corporate regulation, called the Corporations Agreement 2002; and
2. The Australian Capital Territory became a party to that Agreement on 13 October 2005; and
3. The parties now wish to amend that Agreement to reflect the new functions of the Legislative and Governance Forum on Corporations, to improve the efficiency of its processes, to omit provisions which are no longer of relevance and to make various other amendments.

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IT IS AGREED THAT:

1. This agreement comes into operation on:
  - (a) if this agreement is signed for all of the parties on the same date—that date; or
  - (b) in any other case—the date that it is signed for the last party to sign it.
2. The Corporations Agreement 2002, as amended by the Corporations Amendment Agreement 2005 (No. 1), is amended in accordance with Schedules 1 to 3.
3. The amendments in Schedule 1 commence on the date this agreement comes into operation.
4. The amendments in Schedule 2 only commence if all parties agree to terms of a concessional fees agreement for the purpose of those amendments (that is, the amendments are subject to agreement being reached on a new framework for concessional access to certain documents and records). The amendments commence on the date that agreement comes into operation.
5. The amendments in Schedule 3 commence on the date the repeal of Part 9 of the *Australian Securities and Investments Commission Act 2001* takes effect (that is, upon the abolition of the Corporations and Markets Advisory Committee).

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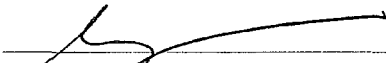
Signed for and on behalf of the  
Commonwealth of Australia by



**Senator The Honourable James McGrath**  
Assistant Minister to the Prime Minister of the  
Commonwealth of Australia

Date: 17.5.17

Signed for and on behalf of the  
State of New South Wales by



**The Honourable Gladys Berejiklian MP**  
Premier of the State of New South Wales

Date: 8/6/2017

Signed for and on behalf of the  
State of Queensland by

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**The Honourable Anastacia Palaszczuk  
MP**  
Premier of the State of Queensland

Date:

Signed for and on behalf of the  
State of South Australia by

---

**The Honourable Jay Weatherill MP**  
Premier of the State of South Australia

Date:

Signed for and on behalf of the  
Australian Capital Territory by

---

**Mr Andrew Barr MLA**  
Chief Minister of the Australian Capital Territory

Date:

Signed for and on behalf of the  
State of Victoria by

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**The Honourable Daniel Andrews MP**  
Premier of the State of Victoria

Date:

Signed for and on behalf of the  
State of Western Australia by

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**The Honourable Mark McGowan MLA**  
Premier of the State of Western Australia

Date:

Signed for and on behalf of the  
State of Tasmania by

---

**The Honourable Will Hodgman MP**  
Premier of the State of Tasmania

Date:

Signed for and on behalf of the  
Northern Territory by

---

**The Hon Michael Gunner MLA**  
Chief Minister of the Northern Territory of Australia

Date:

---

*Signed for and on behalf of the  
Commonwealth of Australia by*

---

**The Honourable Malcolm Turnbull MP**  
Prime Minister of the Commonwealth of Australia

Date:

*Signed for and on behalf of the  
State of New South Wales by*

---

**The Honourable Gladys Berejiklian MP**  
Premier of the State of New South Wales

Date:

*Signed for and on behalf of the  
State of Queensland by*

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**The Honourable Anastacia Palaszczuk  
MP**  
Premier of the State of Queensland

Date:

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State of South Australia by*

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Premier of the State of South Australia

Date:

*Signed for and on behalf of the  
Australian Capital Territory by*

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**Mr Andrew Barr MLA**  
Chief Minister of the Australian Capital Territory

Date:

*Signed for and on behalf of the  
State of Victoria by*

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**The Honourable Daniel Andrews MP**  
Premier of the State of Victoria

Date: **31 MAY 2017**

*Signed for and on behalf of the  
State of Western Australia by*

---

**The Honourable Mark McGowan MLA**  
Premier of the State of Western Australia

Date:

*Signed for and on behalf of the  
State of Tasmania by*

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**The Honourable Will Hodgman MP**  
Premier of the State of Tasmania

Date:

*Signed for and on behalf of the  
Northern Territory by*

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**The Hon Michael Gunner MLA**  
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Date:

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Date:

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Date:

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State of Western Australia by

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**The Honourable Anastacia Palaszczuk  
MP**  
Premier of the State of Queensland

Date: 29.6.17

Signed for and on behalf of the  
State of South Australia by

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**The Honourable Mark McGowan MLA**  
Premier of the State of Western Australia

Date:

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Chief Minister of the Northern Territory of Australia

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Premier of the State of Victoria

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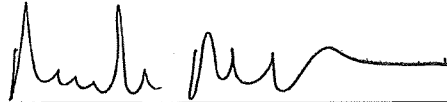
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State of South Australia by

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**The Honourable Mark McGowan MLA**  
Premier of the State of Western Australia

Date: 16.6.17

Signed for and on behalf of the  
State of Tasmania by

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**The Honourable Jay Weatherill MP**  
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Date:

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Chief Minister of the Northern Territory of Australia

Date:



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**The Honourable Malcolm Turnbull MP**  
Prime Minister of the Commonwealth of Australia

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Premier of the State of Tasmania

**Date:**

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Northern Territory by*

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**Mr Andrew Barr MLA**  
Chief Minister of the Australian Capital Territory

**Date:** 30.5.2017

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**The Hon Michael Gunner MLA**  
Chief Minister of the Northern Territory of Australia

**Date:**

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*Signed for and on behalf of the  
Commonwealth of Australia by*



**Senator The Honourable James McGrath**  
Assistant Minister to the Prime Minister of the  
Commonwealth of Australia

Date: 17.5.17

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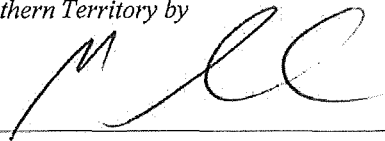
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Chief Minister of the Australian Capital Territory

Date:

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**The Hon Michael Gunner MLA**  
Chief Minister of the Northern Territory of Australia

Date:

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## Schedule 1 Amendments

(section 3)

### [1] Preamble, paragraph (4)(b)

*omit*

Capital Territory

*insert*

Australian Capital Territory

### [2] Preamble

*omit*

AND GIVEN THAT:

1. the Commonwealth, the States and the Northern Territory made an agreement on 6 December 2002 about corporate regulation, called the Corporations Agreement 2002; and
2. the Australian Capital Territory has sought to become a member of the Ministerial Council mentioned in the Corporations Agreement 2002 and to become a party to the Corporations Agreement 2002; and
3. the parties to the Corporations Agreement 2002 wish to amend the Corporations Agreement 2002 to enable the Australian Capital Territory to become, from the date this amending agreement comes into operation, a member of the Ministerial Council and a party to the Corporations Agreement 2002.

*insert*

AND GIVEN THAT:

1. the Commonwealth, the States and the Northern Territory made an agreement on 6 December 2002 about corporate regulation, called the Corporations Agreement 2002; and
2. the parties to the Corporations Agreement 2002 amended the Corporations Agreement 2002 on 13 October 2005 to enable the Australian Capital Territory to become a member of the Ministerial Council for Corporations (now known as the Legislative and Governance Forum on Corporations) and a party to the Corporations Agreement 2002.

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AND GIVEN THAT:

1. the Council of Australian Governments agreed on 13 February 2011 to transition from the Ministerial Council for Corporations to the Legislative and Governance Forum on Corporations.

**[3] Subclause 102(1), definition of 'CAC'**

*omit*

**[4] Subclause 102(1), definition of 'Commonwealth Minister'**

*substitute*

'Commonwealth Minister' means a member of the Forum who represents the Commonwealth, and includes a Minister who is acting as a member of the Forum in place of that member;

**[5] Subclause 102(1), definition of 'Consumer Price Index'**

*omit*

**[6] Subclause 102(1), after definition of 'financial year'**

*insert*

'Forum' means the Legislative and Governance Forum on Corporations, formerly known as the Ministerial Council for Corporations, established by the Corporations Agreement and continued by this Agreement;

**[7] Subclause 102(1), after definition of 'Heads of Agreement'**

*insert*

'Intergovernmental Agreement for Business Names' means the agreement of that title dated 2 July 2009 between the Governments of the Commonwealth, the States and the Territories;

**[8] Subclause 102(1), definition of 'Minister'**

*after 'Minister of State' insert*

(including a Parliamentary Secretary)

**[9] Subclause 102(1), definition of 'Ministerial Council'**

*omit*

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**[10] Subclause 102(1), after definition of 'Minister'**

*insert*

'National Credit Law Agreement 2009' means the agreement of that title dated 7 December 2009 between the Governments of the Commonwealth, the States and the Territories;

**[11] Subclause 102(1), definition of 'national law', paragraph (c)**

*substitute*

(c) the *Corporations (Compensation Arrangements Levies) Act 2001*, *Corporations (National Guarantee Fund Levies) Act 2001*, *Corporations (Fees) Act 2001*, *Corporations (Review Fees) Act 2003*;

**[12] Part 4, heading**

*substitute*

**Part 4 — Forum**

**[13] Clauses 401 and 402**

*substitute*

**Continuation of Forum**

401. The Council of Commonwealth, State and Territory Ministers established by the Corporations Agreement, and formerly known as the Ministerial Council for Corporations, continues under this Agreement as the Legislative and Governance Forum on Corporations.

**Membership**

402. (1) The Forum consists of the Minister or Ministers representing each party.
- (2) Each member must be a Minister with responsibility for matters relating to corporations or business names or consumer credit within the jurisdiction of the party that member represents.
- (3) If a party to this Agreement is represented by more than one Minister, the party must nominate one Minister as the lead member representing the party.

---

**[14] Paragraph 403(4)(a)**

*omit*

clause

*insert*

subclause

**[15] Clause 406**

*substitute*

**Functions**

406. The Forum has the functions conferred on it by:

- (a) this Agreement; and
- (b) the National Credit Law Agreement 2009; and
- (c) the Intergovernmental Agreement for Business Names.

**[16] Subclauses 407(1)**

*omit*

3 times

*insert*

once

**[17] Subclause 407(2)**

*substitute*

407. (2) Meetings of the Forum may be held using any technological means agreed to by all parties.

**[18] Clauses 408, 409, 410 and 411**

*substitute*

**Quorum**

408. There is a quorum for a meeting of the Forum if there are Ministers representing the Commonwealth and at least 4 other parties.

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### **Chairperson**

409. The Commonwealth Minister, or lead Commonwealth Minister if there is one, is the Chairperson of the Forum.

### **Voting**

410. (1) The Forum should seek to make decisions on the basis of consensus wherever possible.
- (2) Except as provided in subclauses 507(2), 508(2), 509(3) and 511(4):
- (a) a resolution will be carried by the Forum if a majority of the votes cast on the resolution are in favour of it; and
  - (b) each party has one vote; and
  - (c) the Chairperson does not have a casting vote.
- (3) If a party is represented by more than one Minister, then that party is to ensure that its members submit a single vote for that party. In the event that multiple votes are submitted by one party, the vote of the lead member shall be treated as the vote of that party.

### **Voting out of meetings**

411. (1) Except for matters under clause 508, parties may vote on a matter referred to all members of the Forum, even though the Forum is not in session, and whether or not the matter has been considered at a meeting of the Forum.
- (2) When a vote is cast by a party outside a meeting of the Forum:
- (a) the vote should be cast at the earliest opportunity; and
  - (b) the vote may be cast by electronic means to the Secretary of the Forum or other recipient approved by the Forum.
- (3) Nothing in this clause affects or is affected by clause 412.

### **[19] Paragraph 412(3)(b)**

*omit*

determine

---

*insert*

decide

**[20] Paragraph 412(3)(c)**

*substitute*

- (c) the vote may be cast by electronic means to the Secretary of the Forum or other recipient approved by the Forum.

**[21] Subclauses 413(2) and (3)**

*omit*

the Commonwealth Minister

*insert*

the Chairperson

**[22] Paragraph 507(1)(e)**

*omit*

subclause (3)

*insert*

subclause (4)

**[23] Paragraphs 507(1)(h) and (i)**

*substitute*

- (h) a tax imposed under the *Corporations (Compensation Arrangements Levies) Act 2001*, *Corporations (National Guarantee Fund Levies) Act 2001*, *Corporations (Fees) Act 2001*, *Corporations (Review Fees) Act 2003*; and
- (i) the preservation of the operation of a State or Territory law in accordance with subclause 515(1); and
- (j) an amendment which is technical or has a minor policy impact and has a low or nil regulatory impact, unless any member considers that the amendment does not meet the criteria specified in this paragraph and notifies the Secretary within 21 days of the Commonwealth consulting the Forum.



---

**[24] Subclause 507(2)**

*omit*

at least 3 State or Territory Ministers (of whom at least 2 must be State Ministers)

*insert*

at least 3 State or Territory parties (of whom at least 2 must be States)

**[25] Paragraph 508(1)(b)**

*after 'State Ministers' insert*

representing different parties

**[26] Subclause 508(2)**

*omit*

State Ministers

*insert*

State parties

**[27] Subclause 509(1)**

*omit*

3 months

*insert*

4 weeks

**[28] Subclause 509(2)**

*omit*

clause

*insert*

subclause

**[29] Subclause 509(3)**

*substitute*

- 
- (3) If the Bill is one referred to in subclause 507(2):
- (a) the Commonwealth may shorten or dispense with the period of exposure, but only with the approval of at least 3 State or Territory parties (of whom at least 2 must be States); and
  - (b) the Commonwealth will extend the period of exposure to a period not exceeding 3 months upon the request of at least 3 State or Territory parties (of whom at least 2 must be States). The Secretary must be notified of the requests within 21 days of the Commonwealth consulting the Forum.

**[30] Subclauses 510(1) and 511(1) and (2)**

*omit each mention of*

clause

*insert*

subclause

**[31] Subclause 511(1)**

*after 'required' insert*

by this Agreement

**[32] Subclause 511(3)**

*omit*

**[33] Subclause 511(4)**

*substitute*

- (4) If the regulation is one referred to in subclause 507(2) and is not covered by subclause 511(2), the Commonwealth will expose the regulation for public comment for at least 4 weeks unless:
- (a) the Commonwealth shortens or dispenses with the period of exposure, but it may only do so with the approval of at least 3 State or Territory parties (of whom at least 2 must be States); or
  - (b) the Commonwealth extends the period of exposure to a period not exceeding 3 months, which it will do upon the request of at least 3 State or Territory

---

parties (of whom at least 2 must be States). The Secretary must be notified of the requests within 21 days of the Commonwealth consulting the Forum.

**[34] Clause 516, heading**

*substitute*

**Commonwealth to notify Forum of other legislation**

**[35] Subclause 516(1)**

*omit*

Capital Territory

*insert*

Australian Capital Territory

**[36] Paragraph 517(1)**

*omit*

clause 506(1)

*insert*

subclause 506(1)

**[37] Paragraphs 517(6)(a)**

*omit*

clause

*insert*

subclause

**[38] Paragraphs 517(6)(b) and (c)**

*omit*

clause 507(2)

*insert*

subclause 507(2)

---

**[39] Subclause 518(2)**

*omit*

Commonwealth Minister

*insert*

Chairperson

**[40] Subclause 520(4)(a) and (b)**

*after 'State Ministers' insert*

representing different parties

**[41] Subclause 602(2)**

*omit*

Business Centres

*insert*

Service Centres

**[42] Subclause 602(4)**

*omit*

**[43] Subclause 603(1)**

*omit*

Business Centres

*insert*

Service Centres

**[44] Subclause 607(1)**

*omit*

the Territory

*insert*

the Northern Territory

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**[45] Subclauses 607(1) and (3)**

*omit*

Business Centre

*insert*

Service Centre

**[46] Part 7, including heading**

*omit*

**[47] Clause 803, including heading**

*omit*

**[48] Paragraph 804(1)(a)**

*omit*

clauses 802 and 803

*insert*

clause 802

**[49] Paragraph 804(1)(b)**

*omit*

clauses 802(4)(b) and 803(2)(b)

*insert*

paragraph 802(4)(b)

**[50] Subclause 902(1)**

*omit*

agreement

*insert*

Agreement

---

**[51] Clauses 1003 to 1006, including headings**

*omit*

**[52] Further amendments — Ministerial Council**

*The following clauses are amended by omitting each mention of Ministerial Council or Council, as the case may be, and inserting Forum:*

- (a) subclause 102(1), definitions of 'State Minister' and 'Territory Minister'
- (b) subclause 302(2)
- (c) subclauses 403(1), (2) and (3)
- (d) paragraph 403(4)(a)
- (e) subclauses 404(1) and (3)
- (f) subclauses 405(1), (2) and (3)
- (g) subclauses 407(1) and (3)
- (h) subclauses 412(1), (2) and (4)
- (i) paragraph 412(3)(b)
- (j) subclauses 413(1), (2) and (3)
- (k) clause 414
- (l) clause 501
- (m) subclauses 503(1) and (2)
- (n) paragraph 505(1)(c)
- (o) subclause 505(3)
- (p) subclause 506(1)
- (q) subclause 507(1)
- (r) paragraph 507(1)(g)
- (s) paragraphs 508(1)(a) and (b)

- 
- (t) subclause 509(2)
  - (u) subclauses 510(1) and (2)
  - (v) subclause 511(2)
  - (w) paragraphs 514(3)(a) and (b)
  - (x) subclauses 514(4) to (9)
  - (y) subclauses 515(2) and (3)
  - (z) subclauses 516(1) to (6)
  - (za) subclauses 517(2), (3) and (5)
  - (zb) paragraph 517(6)(c)
  - (zc) subclause 518(2)
  - (zd) subclauses 519(1) and (2)
  - (ze) subclause 601(1)
  - (zf) subclauses 603(4) and (5)
  - (zg) subclause 605(1)
  - (zh) subclause 606(1)
  - (zi) subclause 902(2)

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## Schedule 2 Amendments relating to concessional access to records

(section 4)

### [1] Clause 608

*substitute*

608. (1) The Commission will maintain its national companies database and a document imaging system.
- (2) The Commission will provide to each referring State and each Territory concessional electronic access to its public national companies database and free access to the documents stored on its document imaging system, according to terms agreed to by all parties.
- (a) The terms agreed to by all parties for the purpose of this subclause may only be amended with the agreement of all parties.
- (3) The Commission will, through the national companies database, maintain and progressively enhance existing levels of data related service in each referring State and in each Territory.
- (4) The Commission will provide to each referring State and each Territory free certification of documents produced by its public national companies database where necessary.
- (5) If a State or Territory has transferred microfiche companies records to the Commission, that State or Territory will be entitled to free access to those microfiche records.



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**Schedule 3 Amendments relating to the Corporations  
and Markets Advisory Committee**

(section 5)

**[1] Paragraph 507(4)(f)**

*omit*

**[2] Clause 605, including heading**

*omit*