

1991—No. 677

**CORPORATIONS (NEW SOUTH WALES) ACT 1990—  
REGULATION**

(Relating to the application of the Corporations Law to the Gas Act 1986)

NEW SOUTH WALES



*[Published in Gazette No. 183 of 27 December 1991]*

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Corporations (New South Wales) Act 1990, has been pleased to make the Regulation set forth hereunder.

PETER COLLINS  
Attorney General.

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**Commencement**

1. This Regulation is taken to have commenced on 1 January 1991.

**Amendments**

2. The Corporations (New South Wales) Regulation 1990 is amended:
    - (a) by inserting in clause 3 (2) after the words "Gas Act 1986" the words ", sections 40, 43 and 44";
    - (b) by inserting after clause 3 (2) the following subclause:
      - (3) Section 90 (2), (3) and (4) of the Act have effect in relation to prescribed references in the Gas Act 1986 (except sections 40, 43 and 44) as if, in section 90 (2), (3) and (4), the words "be taken to be" were substituted for the words "be taken to include".
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**EXPLANATORY NOTE**

Section 90 of the Corporations (New South Wales) Act 1990 provides that references to the co-operative scheme companies and securities laws (the Companies (New South Wales) Code etc.) are to be read as including references to the corresponding provisions of the Corporations Law and Corporations Regulations. However, regulations may be made to disapply this effect of section 90. The Corporations (New South Wales) Regulation 1990 was made so that the provisions of section 90 did not apply to the Gas Act 1986 (and certain other Acts).

The object of this Regulation is to allow section 90 to apply to the Gas Act 1986 with the exception of certain provisions (sections 40, 43 and 44) that relate to the maximum shareholding in The Australian Gas Light Company. For the purposes of those sections, the concepts of “entitlement” and “associate” in the Companies (Acquisition of Shares) (New South Wales) Code will apply rather than the concepts of “entitlement” and “associate” in the Corporations Law.

The effect of the insertion of clause 3 (3) in the Principal Regulation is that the Corporations Law will apply to references to the co-operative scheme companies and securities laws in the Gas Act 1986 (with the exception of the provisions referred to above) to the exclusion of, rather than in addition to, the co-operative scheme provisions.

The Regulation is backdated to 1 January 1991 to avoid any transitional difficulties. Section 80 of the Corporations (New South Wales) Act 1990 allows the Regulation to be made with retrospective effect.

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