

112FO. Registration

- (1) The Commissioner, shall, on application in a form approved by the Commissioner by the body approved as the securities clearing house under section 779B of the Corporations Law, register the body under this Division.
- (2) The registration is subject to conditions determined by the Commissioner from time to time and notified to SCH in writing.
- (3) Subject to subsection (5), the Commissioner may by order in writing suspend the registration for a specified period if SCH contravenes, or fails to comply with, a provision of this Division or a condition of registration.
- (4) Before suspending the registration, the Commissioner shall give SCH 7 days written notice specifying the grounds on which the Commissioner proposes to suspend the registration and the proposed period of suspension.
- (5) SCH may within 7 days of the receipt of a notice under subsection (4) apply to the Commissioner for a review of the proposed decision.
- (6) The Commissioner shall not suspend the registration unless —
 - (a) the period of 7 days notice referred to in subsection (4) has elapsed; and
 - (b) SCH has been given an opportunity to make submissions on the matter.
- (7) The registration continues in force —
 - (a) until cancelled on the application of the body registered; and
 - (b) subject to an order for suspension made under subsection (3).

[Section 112FO inserted by No. 39 of 1994 s.10.]