

Western Australia

Futures Industry (Application of Laws) Act 1986

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Futures Industry (Application of Laws) Act 1986

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Western Australia

Futures Industry (Application of Laws) Act 1986

An Act relating to the futures industry in Western Australia.

[Assented to 1 August 1986.]

Be it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows: —

Part 1 — Preliminary

1. Short title

This Act may be cited as the *Futures Industry (Application of Laws) Act 1986*.

2. Commencement

This Act shall come into operation on such day as is fixed by proclamation.

3. Interpretation

(1) In this Act, unless the contrary intention appears —

“**Agreement**” means the agreement made on 22 December 1978 between the Commonwealth and the States in relation to a proposed scheme for the co-operative regulation of companies and the securities industry, as amended or affected by subsequent agreements;

“**Commission**” means the National Companies and Securities Commission established by the *National Companies and Securities Commission Act 1979* of the Commonwealth;

“**Commissioner for Corporate Affairs**” means the Commissioner for Corporate Affairs for Western Australia appointed pursuant to the *Companies (Administration) Act 1982* and includes any Deputy or Assistant Commissioner for Corporate Affairs;

“**Ministerial Council**” means the Ministerial Council for Companies and Securities established by the Agreement;

“**the applied provisions**” means the provisions applying by reason of sections 5 and 6;

“**the Commonwealth Act**” means the *Futures Industry Act 1986* of the Commonwealth.

(2) In this Act, a reference to a Commonwealth Act shall be construed as including a reference to that Act as amended and in

force for the time being and to an Act passed in substitution for that Act.

4. Interpretation of *Futures Industry (Western Australia) Code*

The *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981* applies to the *Futures Industry (Western Australia) Code*.

Part 2 — Application of laws

5. Application of Commonwealth Act

Subject to this Act, the provisions of the Commonwealth Act as in force on 31 December 1990 (other than sections 1, 2 and 3) apply —

- (a) as if amended as set out in Schedule 1; and
- (b) subject to and in accordance with the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*,

as laws of Western Australia.

[Section 5 amended by No. 8 of 2001 s.28(1).]

6. Application of Futures Industry Relations

Subject to this Act, the provisions of regulations in force on 31 December 1990 under the Commonwealth Act (other than provisions providing for the citation or commencement of the regulations) apply —

- (a) as if amended as set out in Schedule 2; and
- (b) subject to and in accordance with the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*,

as regulations made under the provisions applying by reason of section 5.

[Section 6 amended by No. 8 of 2001 s.28(2).]

7. Fees payable

- (1) There shall be paid to the Commissioner for Corporate Affairs, for and on behalf of the State, for or in respect of —
 - (a) the lodgment of documents with the Commission under the applied provisions;

- (b) the registration of documents under the applied provisions or the inspection or search of registers kept by, or documents in the custody of, the Commission under the applied provisions;
- (c) the production by the Commission, pursuant to a subpoena, of any register kept by, or documents in the custody of, the Commission under the applied provisions;
- (d) the issuing of documents or copies of documents, the granting of licences, consents or approvals or the doing of other acts or things by the Ministerial Council or the Commission under the applied provisions;
- (e) the making of inquiries of, or applications to, the Ministerial Council or the Commission in relation to matters arising under the applied provisions; and
- (f) the submission to the Commission of documents for examination by the Commission,

such fees (if any) as are prescribed by regulations in force for the time being under the *Futures Industry (Fees) Act 1986* of the Commonwealth and specified in the Schedule to those regulations as if amended as set out in Schedule 3 and as if, unless the contrary intention appears, the expressions used had the same respective meanings as in the applied provisions.

- (2) Where a fee is payable to the Commissioner for Corporate Affairs for and on behalf of the State under subsection (1) for or in respect of the lodgment of a document with the Commission and the document is submitted for lodgment without payment of the fee, the document shall be deemed not to have been lodged until the fee has been paid.
- (3) Where a fee is payable to the Commissioner for Corporate Affairs for and on behalf of the State under subsection (1) for or in respect of any matter involving the doing of any Act or thing by the Ministerial Council or the Commission, the Ministerial

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Council or the Commission shall not do that Act or thing until the fee has been paid.

- (4) This section has effect notwithstanding anything contained in the applied provisions.
- (5) Nothing in this section prevents the Commissioner for Corporate Affairs for and on behalf of the State from —
 - (a) waiving or reducing, in a particular case or classes of cases, fees that would otherwise be payable pursuant to this section; or
 - (b) refunding in whole or in part, in a particular case or classes of cases, fees paid pursuant to this section.
- (6) In this section, unless the contrary intention appears, expressions used have the same respective meanings as in the applied provisions.

8. Amendment of regulations pursuant to Agreement

- (1) Where, under the Agreement, the Ministerial Council approves a proposed amendment of the regulations in force for the time being under the Commonwealth Act or the *Futures Industry (Fees) Act 1986* of the Commonwealth and, on the expiration of 6 months after the date on which the Ministerial Council so approved, the amendment has not been made or has been made and is subject to disallowance or has ceased to be in force by disallowance or for any other reason, the Governor may make regulations in accordance with the proposed amendment approved by the Ministerial Council amending the provisions of regulations applying by reason of section 6 or the regulations referred to in section 7, as the case may be.
- (2) Regulations made by the Governor under subsection (1) may amend Schedule 2 or 3, and that Schedule as so amended shall be Schedule 2 or 3, as the case may be, to this Act.
- (3) In this Act —

- (a) a reference to provisions of regulations applying by reason of section 6 includes a reference to provisions as so applying as amended in accordance with this section; and
- (b) a reference to fees prescribed by regulations under the *Futures Industry (Fees) Act 1986* of the Commonwealth includes a reference to those regulations as amended in accordance with this section.

9. Publication of *Futures Industry (Western Australia) Code*

- (1) The Minister may from time to time authorize the publication by the Government Printer of the provisions of the Commonwealth Act (other than sections 1, 2 and 3), amended as set out in Schedule 1 and in operation, or to come into operation, in Western Australia.
- (2) A document published under subsection (1) —
 - (a) shall include the headings and sections set out in Schedule 4;
 - (b) shall include a notification of the date, or dates, on which the several provisions set out in the document came, or come, into operation in Western Australia;
 - (c) shall include a statement of the date on which the Minister authorized the publication; and
 - (d) may be cited as the “*Futures Industry (Western Australia) Code*”.
- (3) A document that is, or purports to be, a copy of the *Futures Industry (Western Australia) Code* that has been, or purports to have been, published in accordance with this section is *prima facie* evidence of the provisions of the Commonwealth Act applying by reason of section 5 as in operation, or to come into operation, in Western Australia as notified in the document in accordance with subsection (2) (b).

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10. Publication of *Futures Industry (Western Australia) Regulations*

- (1) The Minister may from time to time authorize the publication by the Government Printer of the provisions of regulations under the Commonwealth Act (other than provisions providing for the citation or commencement of the regulations), amended as set out in Schedule 2 and in operation, or to come into operation, in Western Australia.
- (2) A document published under subsection (1) —
 - (a) shall include the heading and provisions set out in Schedule 5;
 - (b) shall include a notification of the date, or dates, on which the several provisions set out in the document came, or come, into operation in Western Australia;
 - (c) shall include a statement of the date on which the Minister authorized the publication; and
 - (d) may be cited as the “Futures Industry (Western Australia) Regulations”.
- (3) A document that is, or purports to be, a copy of the *Futures Industry (Western Australia) Regulations* that has been, or purports to have been, published in accordance with this section is *prima facie* evidence of the provisions applying by reason of section 6 as in operation, or to come into operation, in Western Australia as notified in the document in accordance with subsection (2) (b).

11. Publication of *Futures Industry (Fees) (Western Australia) Regulations*

- (1) The Minister may from time to time authorize the publication by the Government Printer of the Schedule to regulations prescribing fees under the *Futures Industry (Fees) Act 1986* of the Commonwealth amended as set out in Schedule 3 and in operation, or to come into operation, in Western Australia.

- (2) A document published under subsection (1) —
- (a) shall include the heading and provisions set out in Schedule 6;
 - (b) shall include a notification of the date, or dates, on which the several provisions set out in the document came, or come, into operation in Western Australia;
 - (c) shall include a statement of the date on which the Minister authorized the publication; and
 - (d) may be cited as the “*Futures Industry (Fees) (Western Australia) Regulations*”.
- (3) A document that is, or purports to be, a copy of the *Futures Industry (Fees) (Western Australia) Regulations* that has been or purports to have been published in accordance with this section is *prima facie* evidence of the provisions of the Schedule to regulations referred to in section 7 as in operation, or to come into operation, in Western Australia as notified in the document in accordance with subsection (2) (b).

12. Publication of provisions of amended Code or regulations

- (1) The Minister may from time to time authorize the publication by the Government Printer of a document setting out —
- (a) provisions that by reason of —
 - (i) the enactment of an Act of the Commonwealth amending the Commonwealth Act; and
 - (ii) the operation of section 5 (including the operation, if applicable, of Schedule 1),apply, or will apply, as laws of Western Australia;
 - (b) provisions that by reason of —
 - (i) regulations under the Commonwealth Act; and
 - (ii) the operation of section 6 (including the operation, if applicable, of Schedule 2),apply, or will apply, as regulations made under the provisions applying by reason of section 5; or

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- (c) fees that by reason of —
 - (i) regulations under the *Futures Industry (Fees) Act 1986* of the Commonwealth; and
 - (ii) the operation of section 7 (including the operation, if applicable, of Schedule 3), are or will be, payable under that section.
- (2) A document published under subsection (1) shall include a notification of the date, or dates, on which the provisions or fees set out in the document came, or come, into operation in Western Australia.
- (3) A document that has been, or purports to have been, published in accordance with this section is *prima facie* evidence of provisions or fees referred to in subsection (1) set out in the document.

13. Interpretation of references to the applied provisions

- (1) Unless the contrary intention appears, in this or any other Act or in a regulation or other instrument made under this or any other Act or in any other document made by or under the authority of, or for the purposes of, a law of Western Australia —
 - (a) a reference to the *Futures Industry (Western Australia) Code* is a reference to the provisions of the Commonwealth Act applying by reason of section 5;
 - (b) a reference to a provision of that Code is a reference to the corresponding provisions of the Commonwealth Act as so applying;
 - (c) a reference to the *Futures Industry (Western Australia) Regulations* is a reference to the provisions of regulations in force under the Commonwealth Act applying by reason of section 6;
 - (d) a reference to a provision of those regulations is a reference to the corresponding provision of the regulations in force under the Commonwealth Act as so applying;

- (e) a reference to the *Futures Industry (Fees) (Western Australia) Regulations* is a reference to the Schedule to regulations prescribing fees in force under the *Futures Industry (Fees) Act 1986* of the Commonwealth as referred to in section 7; and
 - (f) a reference to a provision of that Schedule is a reference to the corresponding provision of the Schedule to regulations prescribing fees in force under that Act as referred to in section 7.
- (2) In subsection (1), “**provision**” includes Part, Division, section, subsection, paragraph, subparagraph, Schedule, form, regulation, clause, subclause and other division.

14. Amendment of certain provisions in accordance with approval of Ministerial Council

Where, under the Agreement, the Ministerial Council —

- (a) approves —
 - (i) a proposed amendment of the Commonwealth Act;
 - (ii) regulations proposed to be made under the Commonwealth Act (whether or not amending other regulations);
 - (iii) a proposed amendment of the *Futures Industry (Fees) Act 1986* of the Commonwealth; or
 - (iv) regulations proposed to be made under the Act referred to in subparagraph (iii) (whether or not amending other regulations); and
- (b) approves proposed regulations to be made under this Act in connection with the operation of the proposed amendment or regulations referred to in paragraph (a),

the Governor may make regulations amending Schedule 1, 2 or 3 or section 7 as the case may be, in accordance with that

approval, and that Schedule or section as so amended shall be Schedule 1, 2 or 3 or section 1, as the case may be, of this Act.

15. Regulations for penalty notices

- (1) The Governor may make regulations that —
 - (a) prescribe offences against the *Futures Industry (Western Australia) Code* (not being offences the penalties applicable to which include a term of imprisonment that exceeds 6 months or a pecuniary penalty that exceeds \$2 500), or offences against the *Futures Industry (Western Australia) Regulations*, for the purposes of section 149 of the *Futures Industry (Western Australia) Code*; and
 - (b) in relation to each offence that is prescribed pursuant to this subsection —
 - (i) prescribe the particulars of that offence that are to be given in a notice served on a person under section 149 of the *Futures Industry (Western Australia) Code* in relation to the offence; and
 - (ii) prescribe the amount of the penalty (being an amount that does not exceed half the amount of the penalty applicable to the offence) that is payable in respect of the offence pursuant to a notice served on the person under section 149 of the *Futures Industry (Western Australia) Code* in relation to the offence.
- (2) In subsection (1), a reference to a penalty applicable to an offence is a reference to the penalty that is applicable to that offence by virtue of any of the provisions of section 148 of the *Futures Industry (Western Australia) Code*.
- (3) Unless the regulations otherwise prescribe, the particular of an offence required to be prescribed by subsection (1) (b) (i) are to be set out in the form prescribed in the *Futures Industry (Western Australia) Regulations* for the purposes of section 149

of the *Futures Industry (Western Australia) Code* in relation to the offence.

- (4) A provision of the *Futures Industry (Western Australia) Regulations* that is inconsistent with a provision of regulations made under this section has no effect.
- (5) Except as provided in subsection (4), regulations under this section shall be read and construed as one with the *Futures Industry (Western Australia) Regulations*.

[Section 15 inserted by No. 48 of 1988 s.24.]

Schedule 1

[s.5.]

MODIFICATIONS TO THE COMMONWEALTH ACT

The provisions of the Commonwealth Act apply as if —

1. Unless inconsistent with another provision of this Schedule —
 - (a) for the words “this Act” in the Commonwealth Act (wherever occurring except where occurring in conjunction with the words “commencement of”) there were substituted the words “this Code”;
 - (b) for the words “the Territory” in the Commonwealth Act (wherever occurring) there were substituted the words “Western Australia”;
 - (c) for the words “law of a participating State or participating Territory” in the Commonwealth Act (wherever occurring) there were substituted the words “law in force in a participating State or in a participating Territory”;
 - (d) for the words “law of a State or of another Territory” in the Commonwealth Act (wherever occurring) there were substituted the words “law in force in another State or in a Territory”;
 - (e) for the words “law of a State or Territory” in the Commonwealth Act (wherever occurring) there were substituted the words “law in force in a State or in a Territory”;
 - (f) for the words “law of that state or Territory” in the Commonwealth Act (wherever occurring) there were substituted the words “law in force in that State or Territory”;
 - (g) for the words “commencement of this Act” in the Commonwealth Act (wherever occurring) there were substituted the passage “coming into operation of the *Futures Industry (Application of Laws) Act 1986*”;
 - (h) for the words “of a participating State or of” in the Commonwealth Act (wherever occurring) there were substituted the words “in force in a participating State or in”;

- (i) for the words “relevant Act” in the Commonwealth Act (wherever occurring) there were substituted the words “relevant Code”;
 - (j) after the passage “*Banking Act 1959*” in the Commonwealth Act (wherever occurring) there were inserted the words “of the Commonwealth”;
 - (k) after the passage “*Bankruptcy Act 1966*” in the Commonwealth Act (wherever occurring) there were inserted the words “of the Commonwealth”;
 - (l) after the passage “*National Companies and Securities Commission Act 1979*” in the Commonwealth Act (wherever occurring) there were inserted the words “of the Commonwealth”;
 - (m) for the passage “*Securities Industry Act 1980*” in the Commonwealth Act (wherever occurring) there were substituted the passage “*Securities Industry (Western Australia) Code*”;
 - (n) for the passage “*Companies Act 1981*” in the Commonwealth Act (wherever occurring) there were substituted the passage “*Companies (Western Australia) Code*”;
2. In section 4 (1) of the Commonwealth Act—
- (aa) in the definition of “Australian company law” —
 - (i) for the words “of a State or of another Territory” there were substituted the words “in force in another State or in a Territory”; and
 - (ii) for the words “that Act” there were substituted the words “that Code”;
 - (a) after the definition of “commodity agreement” there were inserted the following definition;

“

“**Commonwealth Minister**” means the Minister of State for the Commonwealth for the time being administering the *Futures Industry Act 1986* of the Commonwealth;

”;

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- (b) after the definition of “futures exchange” there were inserted the following definition —

“

“Futures Industry (Western Australia) Code” or
“Code” means the provisions applying by reason of
section 5 of the Futures Industry (Application of Laws)
Act 1986;

”;

- (c) after the definition “lodge” there were inserted the following definition —

“

“Minister” means the Minister of State for Western
Australia for the time being administering the *Futures
Industry (Application of Laws) Act 1986*;

”;

- (d) after the definition of “registered company auditor” there were inserted the following definition —

“

“regulations” means the provisions applying as
regulations made under this code by reason of section 6 of
the *Futures Industry (Application of Laws) Act 1986*;

”;

3. In section 4 (6) of the Commonwealth Act after the passage “Act 1974” there were inserted the words “of the Commonwealth”;
4. In section 4 (11) of the Commonwealth Act for the words “that Act” there were substituted the words “that Code”;
5. After section 4 (11) of the Commonwealth Act there were inserted the following subsections —

“

- (12) In this Code, a reference to a Commonwealth Act shall be construed as including a reference to that Act as amended and in force for the time being and to an Act passed in substitution for that Act.
- (13) In this Code —
- (a) a reference to a previous law, or provision of a previous law, or previous enactment, of Western Australia corresponding to, or to a provision of, the *Companies (Western Australia) Code* includes a reference to, or to a provision of, the *Companies Act 1961*; and
 - (b) a reference to a previous law, or provision of a previous law, or previous enactment, of another State or of a Territory corresponding to, or to a provision of, the *Companies (Western Australia) Code* includes reference to, or to a provision of, the law in force in that State or Territory corresponding to the *Companies Act 1961*.

”;

6. In sections 10 (3), 23, 41, 49 and 52 of the Commonwealth Act after the word “*Gazette*” (wherever occurring) there were inserted the words “and the *Government Gazette*”;
- 6A. In section 10 (8) of the Commonwealth Act, after the passage “Act 1989” there were inserted the words “of the Commonwealth”.
- 6B. In section 11 (c) (ii) of the Commonwealth Act, for the words “law of that State” there were substituted the words “law in force in that State”.
- [7. *deleted*]
8. In section 13 (1) (a) (i) of the Commonwealth Act there were omitted the passage “(other than the exercise of a power of the Commission under subsection 6 (3) of the National Companies and Securities Commission Act 1979)”;
9. In section 14 (1) of the Commonwealth Act for the words “Australian Federal Police” there were substituted the words “Police Force of Western Australia”;

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10. In section 21 of the Commonwealth Act for paragraph (a) of the definition of “relevant authority” in subsection (1) there were substituted the following paragraphs —

“

- (a) in the case of a direction given by the Commonwealth Minister other than a direction that has been approved by the Ministerial Council under subsection 22 (6) — the Commonwealth Minister;
 - (aa) in the case of a direction given by the Minister other than a direction that has been approved by the Ministerial Council under subsection 22 (6) — the Minister;
- or

”;

11. In section 22 of the Commonwealth Act—
- (a) in subsection (2) for the words “the Minister” (where twice occurring) there were substituted the words “the Commonwealth Minister”;
 - (b) in subsection (4) for the passage “request the Minister in writing to exercise the Minister’s powers under subsection (1) or (2)” there were substituted the passage “in writing, request the Minister to exercise the Minister’s powers under subsection (1), or request the Commonwealth Minister to exercise that Minister’s powers under subsection (2),”;
 - (c) in subsection (6) for the passage “or (2)” there were substituted the passage “, or by the Commonwealth Minister under subsection (2)”;
12. In section 25 (3) of the Commonwealth Act for the passage “Part III of the *Crimes Act 1914*” there were substituted the passage “Chapter XVI of *The Criminal Code*”;
13. In section 26 of the Commonwealth Act for the passage “Part V of the *Evidence Ordinance 1971*, be deemed to be a proceeding” there were substituted the passage “sections 89 to 96 of the *Evidence Act 1906* be deemed to be a legal proceeding”;
14. In section 36 of the Commonwealth Act —

- (a) in subsection (4) (a) the word “and” (where lastly occurring) were repealed;
- (b) in subsection (4) (b) for the word “Commonwealth” there were substituted the passage “State; and”;
- (c) after subsection (4) (b) there were inserted the following paragraph —

“

(c) the Commonwealth Minister may cause to be printed and published the whole or any part of a report under this Division that relates to an investigation the expenses of which are, under the Agreement, to be borne by the Commonwealth.

”;

- (d) in subsection (5) for the words “Ministerial Council or the Minister” (wherever occurring) there were substituted the passage “Ministerial Council, the Minister or the Commonwealth Minister”;
- (e) after subsection (11) there were inserted the following subsection —

“

(12) Nothing in this section operates to diminish the protection afforded to witnesses by the *Evidence Act 1906*.

”;

- 15. In section 60 of the Commonwealth Act for the words “this section” there were substituted the passage “section 60 of the *Futures Industry Act 1986* of the Commonwealth”;
- 15A. In section 65 (3) of the Commonwealth Act, after the passage “Act 1989” there were inserted the words “of the Commonwealth”.
- 16. In section 66 (1) (b) of the Commonwealth Act for the passage “, of a State or of another Territory” (where twice occurring) there were substituted the passage “, in force in another State or in a Territory”;

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- 16A. In section 69 (b) of the Commonwealth Act, after the passage “Act 1989” there were inserted the words “of the Commonwealth”.
- 16B. In section 80D (5) (b) of the Commonwealth Act, for the words “law in force in that State”.
- 16C. In section 80S(1) of the Commonwealth Act, after the passage “Act 1989” there were inserted the words “of the Commonwealth”.
17. In section 86 (6) of the Commonwealth Act for the words “that Act” (where twice occurring) there were substituted the words “that Code”;
18. In section 89 (2) of the Commonwealth Act for the words “that Act” there were substituted the words “that Code”;
19. In section 92 of the Commonwealth Act—
- (a) in subsection (3) (e) for the passage “*Business Names Ordinance 1963*” there were substituted the passage “*Business Names Act 1962*”;
 - (b) in subsection (20) for the words “that Act” there were substituted the words “that Code”;
20. In section 93 (9) of the Commonwealth Act for the words “that Act” there were substituted the words “that Code”;
21. In section 119 (1) of the Commonwealth Act—
- (a) for the words “any State or other Territory” there were substituted the words “any State other than Western Australia or in any Territory”;
 - (b) for the words “that State or other Territory” there were substituted the words “that other State or that Territory”;
22. In section 149 of the Commonwealth Act—
- (a) in subsection (2) (b) for the passage “Act 1980” there were substituted the passage “ (*Western Australia*) Code;”
 - (b) in subsection (6) for the words “any other Act” there were substituted the words “any other Code or any Act”; and
 - (c) for subsection (7) there were substituted the following subsection —

“

- (7) In this section —
- “authority” includes a person;
- “prescribed” means prescribed by the *Futures Industry (Application of Laws) Act 1986* or by the *Futures Industry (Western Australia) Regulations*.

”.

23. In section 153 of the Commonwealth Act for the words “a State or in another Territory” there were substituted the words “a State other than Western Australia or in a Territory”;
24. In section 159 of the Commonwealth Act for the passage “The power to make rules of court conferred by section 28 of the *Australian Capital Territory Supreme Court Act 1933* extends to making” there were substituted the passage “The Judges of the Court may, subject to the *Supreme Court Act 1935*, make”; and
25. Section 160 of the Commonwealth Act were repealed.

[Schedule 1 amended by No. 48 of 1988 s.24 and Gazette 6 October 1989 pp.3725-6.]

Schedule 2

[Sec.6]

MODIFICATIONS TO REGULATIONS IN FORCE UNDER THE COMMONWEALTH ACT

The provisions of regulations in force for the time being under the Commonwealth Act apply as if in those regulations —

1. For the passage “*Futures Industry Regulations 1986*” or the words “*Futures Industry Regulations*” (wherever respectively occurring) there were substituted the passage “*Futures Industry (Western Australia) Regulations*”;
2. For the words “the Act” or “that Act” (wherever respectively occurring) there were substituted the words “the Code”;
3. Except in clause 3 of Futures Industry Form 16 in Schedule 2, for the passage “*Futures Industry Act 1986*” (wherever occurring) there were substituted the passage “*Futures Industry (Western Australia) Code*”;
- 3A. For the passage “*Securities Industry Act 1980*” there were substituted the passage “*Securities Industry (Western Australia) Code*”;
4. For the words “the Territory” (wherever occurring) there were substituted the words “Western Australia”;
5. For the passage “*Bankruptcy Act 1966*” (wherever occurring) there were substituted the passage “*Bankruptcy Act 1966 of the Commonwealth*”;
6. For the passage “*Companies Act 1981*” (wherever occurring) there were substituted the passage “*Companies (Western Australia) Code*”;
7. For the words “a State or another Territory” (wherever occurring) there were substituted the words “a State other than Western Australia or in a Territory”.
8. In regulation 2(1) for the definition of “local authority” there were substituted the following definition —
“local authority means the Commissioner for Corporate Affairs for Western Australia;”.

- 8A. In regulation 37 —
- (a) in paragraph (a), after the passage “Act 1974” there were inserted the words “of the Commonwealth”;
 - (b) in paragraph (b), after the passage “Act 1973” there were inserted the words “of the Commonwealth”; and
 - (c) in paragraph (c), after the passage “Act 1945” there were inserted the words “of the Commonwealth”.
- 8B. In regulation 38(1) —
- (a) for the words “*Companies Regulations*” there were substituted the passage “*Companies (Western Australia) Regulations*”; and
 - (b) for the words “that Act” there were substituted the word “that Code”.
- 8C. In regulation 38 (2) (e) (i) (A) after “Act 1987” there were inserted “of the Commonwealth”.
9. In the Notice of Relevant Statutory Provision appearing in Futures Industry Forms 6, 7, 8, 9 and 10 respectively in Schedule 2, for the words “this Act” there were substituted the words “this Code”.
10. In clause 3 of Futures Industry Form 16 in Schedule 2, for the passage “regulations under the *Futures Industry Act 1986*” there were substituted the passage “the *Futures Industry (Western Australia) Regulations*”.
11. In Futures Industry Form 19 in Schedule 2 —
- (a) delete Note 4, and substitute —

“

- (4) Insert “Commissioner for Corporate Affairs for Western Australia at 565 Hay Street, Perth W.A. 6000”;

”;

- (b) delete Note 5, and substitute —

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“

(5) Insert the name “Commissioner for Corporate Affairs
for Western Australia”.

”.

*[Second Schedule amended in Gazette 15 January 1987 p.70; 27 January 1989
p.267.]*

Schedule 3

[Sec. 7.]

**MODIFICATIONS TO REGULATIONS IN FORCE UNDER THE
*FUTURES INDUSTRY (FEES) ACT 1986 OF THE
COMMONWEALTH***

The provisions of regulations in force under the *Futures Industry (Fees) Act 1986* of the Commonwealth apply as if in those regulations —

1. A reference in the Schedule to a section or subsection, without an enactment being cited, here to be taken as a reference to that section or subsection of the *Futures Industry (Western Australia) Code*.

Schedule 4

[Sec.9.]

PUBLICATION OF *FUTURES INDUSTRY (WESTERN AUSTRALIA) CODE*

The following headings and sections shall be included in the publication of the provisions of the Commonwealth Act under section 9 —

FUTURES INDUSTRY (WESTERN AUSTRALIA) CODE

Relating to the futures industry in Western Australia.

PART 1 — PRELIMINARY

1. This Code may be cited as the *Futures Industry (Western Australia) Code*.
2. This Code comes into operation on the day on which the *Futures Industry (Application of Laws) Act 1986* comes into operation.
3. This Code shall be read and construed together with the agreement made on 22 December 1978 between the Commonwealth and the States in relation to a proposed scheme for the co-operative regulation of companies and the securities industry, as amended or affected by subsequent agreements, and has effect subject to and in accordance with —
 - (a) the *Futures Industry (Application of Laws) Act 1986*; and
 - (b) the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*.

Schedule 5

[Sec.10.]

PUBLICATION OF *FUTURES INDUSTRY (WESTERN AUSTRALIA) REGULATIONS*

The following heading and provisions shall be included in the publication under section 10 of the provisions of regulations in force for the time being under the Commonwealth Act:

*FUTURES INDUSTRY (WESTERN AUSTRALIA)
REGULATIONS*

1. (1) These regulations may be cited as the *Futures Industry (Western Australia) Regulations*.
- (2) These regulations come into operation on the day on which the *Futures Industry (Application of Laws) Act 1986* comes into operation.

Schedule 6

[Sec. 11.]

PUBLICATION OF *FUTURES INDUSTRY (FEES) (WESTERN AUSTRALIA) REGULATIONS*

The following heading and provisions shall be included in the publication under section 11 of the Schedule to regulations in force for the time being prescribing fees under the *Futures Industry (Fees) Act 1986* of the Commonwealth:

FUTURES INDUSTRY (FEES) (WESTERN AUSTRALIA) REGULATIONS

1. (1) These regulations may be cited as the *Futures Industry (Fees) (Western Australia) Regulations*.
(2) These regulations come into operation on the day on which the *Futures Industry (Application of Laws) Act 1986* comes into operation.
2. In Schedule 1, a reference to a section or subsection, without an enactment being cited, shall be taken as a reference to that section or subsection of the *Futures Industry (Western Australia) Code*.
3. The fees payable for the purposes of section 7 of the *Futures Industry (Application of Laws) Act 1986* are the fees specified in Schedule 1 in relation to the respective matters so specified.

Notes

- ^{1.} This is a compilation of the *Futures Industry (Application of Laws) Act 1986* and includes all amendments effected by the other Acts referred to in the following Tables.

Compilation table

PART I — ACTS

Short title	Number and Year	Assent	Commencement	Miscellaneous
<i>Futures Industry (Application of Laws) Act 1986</i>	44 of 1986	1 August 1986	1 September 1986 (see <i>Gazette</i> 29 August 1986 p.3161)	
<i>Companies and Securities Legislation (Miscellaneous Amendments) Act 1988</i>	48 of 1988	1 December 1988	Parts 1, 2, 3, 8 and 9 proclaimed 9 December 1988 (see <i>Gazette</i> 9 December 1988 p.4817); balance proclaimed 1 February 1989 (see <i>Gazette</i> 27 January 1989 p.263)	
<i>Corporations (Ancillary Provisions) Act 2001 s. 28</i>	8 of 2001	28 Jun 2001	15 Jul 2001 (see s. 2 and <i>Cwlth Gazette</i> 13 Jul 2001 No. S285)	

PART II — REGULATIONS

Regulations	Gazettal	Commencement	Miscellaneous
<i>Futures Industry (Application of Laws) Regulations 1987</i>	15 January 1988 p.70	15 January 1988	
<i>Futures Industry (Application of Laws) Regulations 1989</i>	27 January 1989 p.267	1 February 1989	
<i>Futures Industry (Application of Laws) Amendment Regulations</i>	6 October 1989 p.3725-26	1 November 1989 (see regulation 2)	

Futures Industry (Application of Laws) Act 1986

Regulations	Gazettal	Commencement	Miscellaneous
<i>Futures Industry (Application of Laws) Regulations 1987 1989</i>	15 January 1988 p.70	15 January 1988	
