



# CORPORATIONS LEGISLATION 2010





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- *Australian Securities and Investments Commission Act 2001*
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- All legislation and amendments to 1 January 2010

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- Key section commentary helps you save time locating case law

#### Easy-to-use

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- Detailed running heads show where you are in an Act or Regulations
- Clearly distinguishes between legislation and commentary
- Thumb tabs assist navigation

#### Contents

- Corporations Act 2001
- Corporations Regulations 2001 (except Sch 2 Forms)
- Australian Securities and Investments Commission Act 2001
- Australian Securities and Investments Commission Regulations 2001

And Related Legislation

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The online service allows the opportunity to include extra annotations that complement the annual book. Additional legislation is also expected to be added over time.

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### LEGISLATION INCLUDED:

- *Corporations Act 2001*
- *Corporations Regulations 2001*
- *Australian Securities and Investments Commission Act 2001*
- *ASIC Regulations 2001*
- *Corporations (Fees) Act 2001* and other related legislation
- Cross-Border Insolvency Act 2008
- Cross-Border Insolvency Regulations 2008
- *Acts Interpretation ACT 1901* and relevant extracts such as from *Criminal Code Act 1995*
- Commonwealth - Federal Court (Corporations) Rules 2000
- New South Wales - Supreme Court (Corporations) Rules 1999
- Victoria - Supreme Court (Corporations) Rules 2003
- Queensland - Uniform Civil Procedure Rules 1999 (Extracts)
- Western Australia - Supreme Court (Corporations) (WA) Rules 2004
- Tasmania - Supreme Court (Corporations) Rules 2000
- Northern Territory - Corporations Law Rules
- Australian Capital Territory - Court Procedures Rules 2006 (Extracts)
- Takeovers - Takeovers Panel Rules for Proceedings

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*Corporations - Court Rules and Related Legislation 2010* is a complementary work to *Corporations Legislation 2010*, bringing together in one volume ancillary materials and the various court rules governing corporations proceedings in superior courts around Australia. To assist practitioners, the book fully consolidates the legislation including the amendments to 1 January 2010. A subject index is also included to help identify provisions within or across jurisdictions.

February 2010 (approx.), Softcover  
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Part 2C.1 - Registers generally

[175.20] s 175

**(9) [No contravention of exemption]** A person must not contravene a condition of the exemption.

**(9A) [Strict liability for s 173(1), (3) or 9 offence]** An offence based on subsection (1), (3) or (9) is an offence of strict liability.

**Note:** For *strict liability*, see section 6.1 of the *Criminal Code*.  
[Subs (9A) inst Act 117 of 2001, Sch 1 Item 31 with effect from 15 Dec 2001]

**(10) [Court may order performance]** On application by ASIC, the Court may order a person who contravenes a condition of the exemption to comply with the condition.

[S 173 am Act 117 of 2001.]

**Cross-reference:** Corps Regs, reg 12.8.06(3) specifies s 173 applies with inserted s 173(1AA) and 173(1AB) in relation to the body corporate for the purposes of Sch 4 cl 38; Corps Regs, reg 12.8.06(4) specifies s 173 applies with inserted ss 173(3A) and 173(3B) in relation to the body corporate for the purposes of Sch 4 cl 38 and Corps Regs, Sch 4, Items 1 and 3 prescribe relevant amounts for the purposes of s 173(2) and (3) of the Act, respectively.]

**174 Agent's obligations**

**(1) [Inspection obligations]** A person who agrees to maintain a register on behalf of a company or registered scheme for the purposes of this Chapter must:

(a) make the register available for inspection under this Chapter; and  
(b) provide the copies required by this Chapter.

**(2) [Strict liability for s 174(1) offence]** An offence based on subsection (1) is an offence of strict liability.

**Note:** For *strict liability*, see section 6.1 of the *Criminal Code*.  
[Subs (2) inst Act 117 of 2001, Sch 1 Item 32 with effect from 15 Dec 2001]  
[S 174 am Act 117 of 2001]

**175 Correction of registers**

**(1) [Court may order register corrections]** A company or registered scheme or a person aggrieved may apply to the Court to have a register kept by the company or scheme under this Part corrected.

**(2) [Court may award damages]** If the Court orders the company or scheme to correct the register, it may also order the company or scheme to compensate a party to the application for loss or damage suffered.

**(3) [Court ordered correction]** If:

(a) the Court orders a company or scheme to correct its register of members; and  
(b) the company or scheme has lodged a list of its members with ASIC;  
the company or scheme must lodge notice of the correction with ASIC.

**Note:** A proprietary company may also have to notify certain particulars under Part 2C.2 of this Chapter.  
[Subs (3) am Act 24 of 2003, Sch 1 Item 21 with effect from 1 Jul 2003]  
[S 175 am Act 24 of 2003]

**[175.10] Scope**

This section allows the court to alter the information contained in official company registers. Rectification of the company's share register is particularly important because it is the entry on the register that determines the existence of membership status, which may be important for pursuing a remedy under Ch 2F.

**[175.20] Key cases**

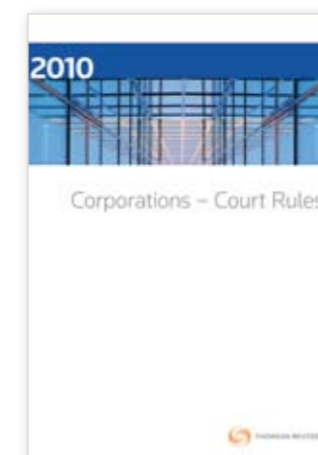
**General nature**

Section 175 does not expressly confer jurisdiction on the courts to correct the company's register; rather it operates on the basis that the courts have the power to do so. *Peninsula Gold Pty Ltd v Sunbeam Victoria Holdings Ltd* (1996) 14 ACLC 1089; 20 ACSR 553 (applied in *Price v Powers* [2005] WASC 154).

Rectification of a company's register is discretionary and should not be ordered in the absence of any explanation of the practical advantages that rectification would bring about: *Grant v John Grant & Sons*

Author notes for key sections guide users with:  
• scope  
• key concepts  
• key cases  
• practice points  
• further reading

Corporations Act 2001 145





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