

FUTURES INDUSTRY (APPLICATION OF LAWS) ACT 1987

No. 9 of 1987

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**FUTURES INDUSTRY (APPLICATION OF LAWS)
ACT 1987**

No. 9 of 1987

AN ACT relating to the futures industry in Tasmania.

[Royal Assent 15 April 1987]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

PART I

PRELIMINARY

1—This Act may be cited as the *Futures Industry (Application of Laws) Act 1987*. **Short title.**

2—(1) This section and section 1 shall commence on the day on which this Act receives the Royal assent. **Commence-
ment.**

(2) Except as provided in subsection (1), this Act shall commence on such day as may be fixed by proclamation.

Interpretation.

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

“ Agreement ” means the agreement made on 22nd 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 person holding office as Commissioner for Corporate Affairs under section 4 of the *Commissioner for Corporate Affairs Act* 1980 and includes any person holding that office in an acting capacity;

“ 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.

Interpretation
of Futures
Industry
(Tasmania)
Code.

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

PART II

APPLICATION OF LAWS

Application of
Commonwealth
Act.

5—Subject to this Act, the provisions of the Commonwealth Act (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 Tasmania.

6—Subject to this Act, the provisions of regulations in force for the time being under the Commonwealth Act (other than provisions providing for the citation or commencement of the regulations) apply—

Application of
Futures
Industry
Regulations.

(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.

7—(1) There shall be paid to the Commissioner for Corporate Affairs, for and on behalf of the State, for or in respect of—

Fees payable.

(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 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.

Amendment of
regulations
pursuant to
Agreement.

8—(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—(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 Tasmania. Publication
of *Futures
Industry
(Tasmania)
Code.*

(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 Tasmania;
- (c) shall include a statement of the date on which the Minister authorized the publication; and
- (d) may be cited as the *Futures Industry (Tasmania) Code*.

(3) A document that is, or purports to be, a copy of the *Futures Industry (Tasmania) 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 Tasmania as notified in the document in accordance with subsection (2) (b).

10—(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 Publication
of *Futures
Industry
(Tasmania)
Regulations.*

for the citation or commencement of the regulations), amended as set out in Schedule 2 and in operation, or to come into operation, in Tasmania.

(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 Tasmania;
- (c) shall include a statement of the date on which the Minister authorized the publication; and
- (d) may be cited as the *Futures Industry (Tasmania) Regulations*.

(3) A document that is, or purports to be, a copy of the *Futures Industry (Tasmania) 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 Tasmania as notified in the document in accordance with subsection (2) (b).

Publication
of *Futures
Industry (Fees)
(Tasmania)
Regulations*.

11—(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 Tasmania.

(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 Tasmania;
- (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) (Tasmania) Regulations*.

(3) A document that is, or purports to be, a copy of the *Futures Industry (Fees) (Tasmania) 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 Tasmania as notified in the document in accordance with subsection (2) (b).

12—(1) The Minister may from time to time authorize the publication by the Government Printer of a document setting out—

Publication of provisions of amended Code or regulations.

(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 Tasmania;

(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

(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 Tasmania.

(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—(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 Tasmania—

Interpretation of references to the applied provisions.

- (a) a reference to the *Futures Industry (Tasmania) 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 (Tasmania) 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) (Tasmania) 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.

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

14—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 7, as the case may be, of this Act.

SCHEDULE 1

Section 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 “ Tasmania ”;
- (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 “ commencement of this Act ” in the Commonwealth Act (wherever occurring) there were substituted the expression “ commencement of the *Futures Industry (Application of Laws) Act 1987* ”;
- (g) 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 ”;
- (h) for the words “ relevant Act ” in the Commonwealth Act (wherever occurring) there were substituted the words “ relevant Code ”;
- (i) after the expression “ *Banking Act 1959* ” in the Commonwealth Act (wherever occurring) there were inserted the words “ of the Commonwealth ”;
- (j) after the expression “ *Bankruptcy Act 1966* ” in the Commonwealth Act (wherever occurring) there were inserted the words “ of the Commonwealth ”;
- (k) after the expression “ *National Companies and Securities Commission Act 1979* ” in the Commonwealth Act (wherever occurring) there were inserted the words “ of the Commonwealth ”;
- (l) for the expression “ *Securities Industry Act 1980* ” in the Commonwealth Act (wherever occurring) there were substituted the expression “ *Securities Industry (Tasmania) Code* ”;

(m) for the expression "*Companies Act 1981*" in the Commonwealth Act (wherever occurring) there were substituted the expression "*Companies (Tasmania) Code*";

2. In section 4 (1) of the Commonwealth Act—

(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;

(b) after the definition of "futures exchange" there were inserted the following definition:—

"*Futures Industry (Tasmania) Code*" or "Code" means the provisions applying by reason of section 5 of the *Futures Industry (Application of Laws) Act 1987*;

(c) in paragraph (b) of the definition of "local recognised futures exchange" for the words "law of that State or Territory" there were substituted the words "law in force in that State or Territory";

(d) after the definition of "local recognised futures exchange" there were inserted the following definition:—

"Minister" means the Minister of State for Tasmania for the time being administering the *Futures Industry (Application of Laws) Act 1987*;

(e) 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 1987*;

3. In section 4 (6) of the Commonwealth Act after the expression "*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 Tasmania corresponding to, or to a provision of, the *Companies (Tasmania) Code* includes a reference to, or to a provision of, the *Companies Act 1962*; 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 (Tasmania) Code* includes a reference to, or to a provision of, the law in force in that State or Territory corresponding to the *Companies Act* 1962.

6. In section 11 (3) of the Commonwealth Act for the words "this sub-section" there were substituted the words "sub-section 11 (3) of the *Futures Industry Act* 1986 of the Commonwealth";

7. In section 13 (1) (a) (i) of the Commonwealth Act there were omitted the words "(other than the exercise of a power of the Commission under sub-section 6 (3) of the *National Companies and Securities Commission Act* 1979)";

8. In section 14 of the Commonwealth Act—

- (a) in subsection (1), for the words "on information on oath or affirmation laid" there were substituted the words "by complaint on oath or affirmation made";
- (b) in subsection (1), for the words "Australian Federal Police" there were substituted the words "Tasmania Police";
- (c) in subsection (2) for the words "information laid" there were substituted the words "complaint made";
- (d) in subsection (2) for the words "laying the information" there were substituted the words "making the complaint";
- (e) in subsection (3) for the words "the information laid" there were substituted the words "the complaint made";
- (f) in subsection (3) (a) for the words "the information" there were substituted the words "the complaint";

9. 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 sub-section 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 sub-section 22 (6)—the Minister; or

10. 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 words "request the Minister in writing to exercise the Minister's powers under sub-section (1) or (2)" there were substituted the words ", in writing,

request the Minister to exercise the Minister's powers under sub-section (1), or request the Commonwealth Minister to exercise that Minister's powers under sub-section (2),";

- (c) in subsection (6) for the expression " or (2)" there were substituted the expression ", or by the Commonwealth Minister under sub-section (2)";

11. In section 25 (3) of the Commonwealth Act for the words " Part III of the *Crimes Act 1914* " there were substituted the words " Part III of the *Criminal Code* ";

12. In section 26 of the Commonwealth Act for the words " Part V of the *Evidence Ordinance 1971*, be deemed to be a proceeding " there were substituted the words " Division 2 of Part III of the *Evidence Act 1910*, be deemed to be a legal proceeding ";

13. In section 36 of the Commonwealth Act—

- (a) in subsection (4) (a) the word " and ", where lastly occurring, were omitted;

- (b) in subsection (4) (b) for the word " Commonwealth." there were substituted the words " 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 words " 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 1910*.

14. In section 60 of the Commonwealth Act for the words " this section " there were substituted the words " section 60 of the *Futures Industry Act 1986* of the Commonwealth ";

15. In section 66 (1) (b) of the Commonwealth Act for the words " of a State or of another Territory ", where twice occurring, there were substituted the words " in force in another State or in a Territory ";

16. In section 70 (2) (b) (i) of the Commonwealth Act for the word " information " there were substituted the word " complaint ";

17. In section 86 of the Commonwealth Act—

- (a) in subsection (6) for the words " that Act ", where twice occurring, there were substituted the words " that Code ";

- (b) in subsection (6) (a) for the words “law of that State or Territory” there were substituted the words “law in force in that State or Territory”;
- 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 expression “*Business Names Ordinance 1963*” there were substituted the expression “*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.—(1) In section 99 (1) of the Commonwealth Act—
 - (a) for the words “In the absence of malice, an” there were substituted the word “An”;
 - (b) paragraph (b) were omitted and the following paragraph and words were substituted:—
 - (b) the lodging of any report with the Commission, or the sending of any report under section 97 to a futures broker, a futures exchange, a clearing house for a futures exchange or a futures association,
if the statement is made, or the lodging or sending of any report is done, in good faith.
- (2) In section 99 (2) of the Commonwealth Act—
 - (a) for the words “In the absence of malice, a” there were substituted the word “A”;
 - (b) paragraph (b) were omitted and the following paragraph and words were substituted:—
 - (b) the lodging of any report with the Commission, or the sending of any report to a futures broker, under section 98,
if the statement is made, or the lodging or sending of any report is done, in good faith.
- (3) In section 99 (3) of the Commonwealth Act—
 - (a) the words “without malice” were omitted;
 - (b) paragraph (d) were omitted and the following paragraph and words were substituted:—
 - (d) a document required by or under this Code or the corresponding law in force in a participating State or in a participating Territory to be lodged with the Commission, whether or not the document has been so lodged,
if the statement is made, the document is prepared, or the document is lodged, in good faith.

22. 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 Tasmania or in any Territory”;
- (b) for the words “that State or other Territory” there were substituted the words “that other State or that Territory”;

23. In section 120 (2) (b) (ii) of the Commonwealth Act for the words “law of that State or Territory” there were substituted the words “law in force in that State or Territory”;

24. In section 149 of the Commonwealth Act—

- (a) in subsection (2) (b) for the expression “Act 1980” there were substituted the expression “(Tasmania) Code”;
- (b) in subsection (6) for the words “any other Act” there were substituted the words “any other Code or any Act”;

25. In section 150 (6) of the Commonwealth Act for paragraphs (a) and (b) of the definition of “relevant day” there were substituted the following paragraphs:—

- (a) in a case where the complaint relating to the offence specifies a day in relation to the offence for the purposes of this section, being a day not later than the day on which the complaint is made—the day the complaint so specifies; or
- (b) in any other case—the day on which the complaint relating to the offence is made;

26. In section 153 of the Commonwealth Act—

- (a) for the words “a State or in another Territory” there were substituted the words “a State other than Tasmania or in a Territory”;
- (b) for the words “law of that State or Territory” there were substituted the words “law in force in that State or Territory”;

27. For section 159 of the Commonwealth Act there were substituted the following section:—

159. The judges of the Court or a majority of the judges of the Court may, subject to the *Supreme Court Civil Procedure Act 1932*, make rules, not inconsistent with this Code, with respect to proceedings and the practice and procedure of the Court under this Code and, in particular, with respect to costs of, and incidental to, any such proceedings. Rules of Court.

28. Section 160 of the Commonwealth Act were repealed.

SCHEDULE 2

Section 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 expression "*Futures Industry Regulations 1986*" or the words "*Futures Industry Regulations*", wherever respectively occurring, there were substituted the expression "*Futures Industry (Tasmania) Regulations*";

2. For the words "the Act" or "that Act", wherever respectively occurring, there were substituted the words "the Code";

3. For the expression "*Futures Industry Act 1986*", wherever occurring, there were substituted the expression "*Futures Industry (Tasmania) Code*";

4. For the words "the Territory", wherever occurring, there were substituted the word "Tasmania";

5. For the expression "*Bankruptcy Act 1966*", wherever occurring, there were substituted the expression "*Bankruptcy Act 1966 of the Commonwealth*";

6. For the expression "*Companies Act 1981*", wherever occurring, there were substituted the expression "*Companies (Tasmania) Code*";

7. For the words "a State or another Territory", wherever occurring, there were substituted the words "a State other than Tasmania 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 Tasmania;

9. For the words "this Act", wherever occurring in a notice of relevant statutory provision in Futures Industry Forms 6, 7, 8, 9, and 10 in Schedule 2, there were substituted the words "this Code";

10. In paragraph 3 of Futures Industry Form 16 in Schedule 2 for the expression "regulations under the *Futures Industry Act 1986*" there were substituted the expression "the *Futures Industry (Tasmania) Regulations*";

11. In Futures Industry Form 19 in Schedule 2—

(a) omit Note (4) and substitute the following:—

(4) Insert "Corporate Affairs Office";

(b) omit Note (5) and substitute the following:—

(5) Insert "Commissioner for Corporate Affairs for Tasmania".

SCHEDULE 3

Section 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, were to be taken as a reference to that section or subsection of the *Futures Industry (Tasmania) Code*.

SCHEDULE 4

Section 9

PUBLICATION OF FUTURES INDUSTRY (TASMANIA) CODE

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

FUTURES INDUSTRY (TASMANIA) CODE

Relating to the futures industry in Tasmania

PART 1—PRELIMINARY

1. This Code may be cited as the *Futures Industry (Tasmania) Code*.
2. This Code comes into operation on the day on which the *Futures Industry (Application of Laws) Act 1987* commences.
3. This Code shall be read and construed together with the agreement made on 22nd 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 1987*; and
 - (b) the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*.

SCHEDULE 5

Section 10

PUBLICATION OF FUTURES INDUSTRY (TASMANIA) 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 (TASMANIA) REGULATIONS

1.—(1) These regulations may be cited as the *Futures Industry (Tasmania) Regulations*.

(2) These regulations come into operation on the day on which the *Futures Industry (Application of Laws) Act 1987* commences.

SCHEDULE 6

Section 11

PUBLICATION OF FUTURES INDUSTRY (FEES) (TASMANIA) 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) (TASMANIA) REGULATIONS

1.—(1) These regulations may be cited as the *Futures Industry (Fees) (Tasmania) Regulations*.

(2) These regulations come into operation on the day on which the *Futures Industry (Application of Laws) Act 1987* commences.

2. In Schedule 1, a reference to a section or sub-section, without an enactment being cited, shall be taken as a reference to that section or sub-section of the *Futures Industry (Tasmania) Code*.

3. The fees payable for the purposes of section 7 of the *Futures Industry (Application of Laws) Act 1987* are the fees specified in Schedule 1 in relation to the respective matters so specified.

SCHEDULE 1

Regulation 3

FEES