



HOBART STOCK EXCHANGE ACT (REPEAL) ACT 1981

No. 78 of 1981

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AN ACT to provide for the repeal of the Hobart Stock Exchange Act 1891 and to provide for consequential matters.

[Royal Assent 9 December 1981]

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:—

1—This Act may be cited as the *Hobart Stock Exchange Act (Repeal) Act 1981*. Short title.

Interpretation.

2—In this Act, except in so far as the context or subject-matter otherwise indicates or requires—

- “ the Exchange ” means The Hobart Stock Exchange as incorporated by the *Hobart Stock Exchange Act 1891**;
- “ instrument ” means a document, other than an Act, that creates, evidences, modifies, or extinguishes rights or obligations;
- “ legal proceedings ” includes an arbitration;
- “ limited company ” has the meaning assigned to that expression by the *Companies Act 1962*;
- “ Ministerial Council ” means the Ministerial Council for Companies and Securities established by the Agreement referred to in the *Securities Industry (Application of Laws) Act 1981*;
- “ relevant day ” means the day fixed by the Governor by proclamation under section 3 for the purposes of section 4;
- “ rights ” include powers and privileges;
- “ security ” means a mortgage or charge, whether legal or equitable, or a debenture, bill of exchange, promissory note, guarantee, lien, or pledge, or any other security for the payment of money or for the discharge of an actual or contingent obligation;
- “ undertaking ”, in relation to the Exchange, means all property of the Exchange and all rights and obligations of the Exchange.

Relevant day to be fixed by proclamation.

3—On being satisfied that—

- (a) a limited company, the liability of its members being limited by guarantee, has been incorporated in this State under the name “ The Hobart Stock Exchange Limited ”;
- (b) the shareholders of that company are all members of the Exchange; and
- (c) the Ministerial Council has, by instrument in writing, approved The Hobart Stock Exchange Limited as a stock exchange under Part III of the *Securities Industry (Tasmania) Code*,

the Governor shall fix by proclamation the relevant day.

* 55 Vict. No. 38. Amended by No. 38 of 1975.

4—(1) On the relevant day—

- (a) the *Hobart Stock Exchange Act 1891* is repealed, and the Exchange is dissolved;
- (b) the fidelity fund kept by the Exchange in accordance with section 100 of the *Securities Industry (Tasmania) Code* shall be deemed to be the fidelity fund required to be kept by The Hobart Stock Exchange Limited in accordance with that section; and
- (c) the undertaking of the Exchange is vested in The Hobart Stock Exchange Limited.

Vesting of
undertaking
of the
Exchange.

(2) On and after the relevant day, except in so far as the context or subject-matter otherwise indicates or requires, where in an instrument that was in force immediately before that day there is a reference to the Exchange, that instrument shall continue in force as if that reference were a reference to The Hobart Stock Exchange Limited.

5—Without limiting the effect of section 4, the following provisions have effect on and from the relevant day:—

- (a) an instruction, mandate, or authority given to the Exchange and subsisting immediately before that day shall be deemed to have been given to The Hobart Stock Exchange Limited;
- (b) a security given by the Exchange as security for the discharge of an obligation outstanding from that Exchange and subsisting immediately before that day shall be deemed to have been given by The Hobart Stock Exchange Limited and the holder of such a security shall be entitled to all the rights and priorities and be subject to all the obligations to which that holder would have been entitled or subject if this Act had not been passed;
- (c) a security held by the Exchange as security for the discharge of an obligation outstanding to the Exchange shall—
 - (i) be available to The Hobart Stock Exchange Limited as security for the discharge of that obligation; and

Supplementary
provisions
with respect
to securities,
&c.

(ii) where the security extends to a future obligation—be available as security for the discharge of an obligation incurred to The Hobart Stock Exchange Limited on or after that day;

(d) The Hobart Stock Exchange Limited shall, in relation to a security referred to in paragraph (c), be entitled to all the rights and priorities and be subject to all the obligations to which the Exchange would have been entitled or subject if this Act had not been enacted.

Supplementary provisions with respect to legal proceedings, documents, &c.

6—Without limiting the effect of section 4, the following provisions have effect on and from the relevant day:—

(a) legal proceedings instituted by or against the Exchange before and pending at the relevant day may be continued by or, as the case may be, against The Hobart Stock Exchange Limited;

(b) legal proceedings by or against the Exchange to enforce a right that had accrued before, and is in existence at, the relevant day may be commenced by or, as the case may be, against The Hobart Stock Exchange Limited;

(c) a judgment or order of a court obtained by or against the Exchange may be enforced by or, as the case may be, against The Hobart Stock Exchange Limited;

(d) a document addressed to and purporting to be served on the Exchange shall be deemed to be served on The Hobart Stock Exchange Limited.

Transfer of employees of the Exchange.

7—(1) On the relevant day, all employees of the Exchange shall become employees of The Hobart Stock Exchange Limited on the same terms and conditions as those on which they were employed immediately before that day by the Exchange and with the rights and obligations accrued or accruing in respect of their employment with the Exchange.

(2) A committee member, chairman, vice-chairman, or any other officer appointed under rules made by the Exchange under section 7 of the *Hobart Stock Exchange Act 1891* does not by virtue of this enactment become an officer of The Hobart Stock Exchange Limited.

8—(1) For the purposes of this Act, the name “The Hobart Stock Exchange Limited” may be reserved under the *Companies Act* 1962 by the Commissioner for Corporate Affairs for a period not exceeding 1 year after the date of the commencement of this Act. Reservation of name.

(2) Section 22 of the *Companies Act* 1962 shall be read subject to subsection (1).

9—Unless the Governor fixes the relevant day by proclamation within 1 year of the passing of this Act, this Act shall expire at the end of that period. Act to expire in certain circumstances.

