Treasury Laws Amendment (Corporate Insolvency Reforms Consequentials) Regulations 2021

I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 2021

David Hurley
Governor-General

By His Excellency’s Command

Michael Sukkar [DRAFT ONLY—NOT FOR SIGNATURE]
Assistant Treasurer, Minister for Housing and Minister for Homelessness, Social and Community Housing
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Schedule 1—Amendments

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Corporations Regulations 2001 .................................................................................................. 3
1 Name

This instrument is the Treasury Laws Amendment (Corporate Insolvency Reforms Consequentials) Regulations 2021.

2 Commencement

(1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

<table>
<thead>
<tr>
<th>Column 1</th>
<th>Column 2</th>
<th>Column 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions</td>
<td>Commencement</td>
<td>Date/Details</td>
</tr>
<tr>
<td>1. The whole of this instrument</td>
<td>The day after this instrument is registered.</td>
<td></td>
</tr>
</tbody>
</table>

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

(2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the following:

(a) the Corporations (Aboriginal and Torres Strait Islander) Act 2006;

(b) the Corporations Act 2001.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.
Schedule 1—Amendments

Corporations (Aboriginal and Torres Strait Islander) Regulations 2017

1 After section 51

Insert:

51A Modification of Corporations Act restructuring provisions

For the purposes of paragraph 522-1(2)(b) of the Act, the Corporations Act restructuring provisions are modified as set out in the table in clause 3A of Schedule 4.

2 After clause 3 of Schedule 4

Insert:

3A Modification of Corporations Act restructuring provisions

The following table sets out modifications of Corporations Act restructuring provisions.

<table>
<thead>
<tr>
<th>Corporations Act restructuring provisions</th>
<th>Item</th>
<th>Provision</th>
<th>Modification of provision</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>Section 9</td>
<td>Insert: CATSI Act means the Corporations (Aboriginal and Torres Strait Islander) Act 2006. CATSI Regulations means any regulations made under the CATSI Act.</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>Subsection 453M(3)</td>
<td>Omit “section 1318”, substitute “section 576-1 of the CATSI Act”.</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>Subsection 453W(2)</td>
<td>Omit “section 1323” (wherever occurring), substitute “section 576-20 of the CATSI Act”.</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>Paragraph 453W(2)(c)</td>
<td>Omit “this Act”, substitute “the CATSI Act, the CATSI Regulations and any provision of this Act applied by a provision of the CATSI Act”.</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>Subsections 453W(3)</td>
<td>Omit “section 1323”, substitute “section 576-20 of the CATSI Act”.</td>
</tr>
</tbody>
</table>

3 Clause 4 of Schedule 4 (after table item 9)

Insert:

9A Section 489F (definition of triggering event) | Omit “section 491” (wherever occurring), substitute “section 526-20 of the CATSI Act”.

2 Treasury Laws Amendment (Corporate Insolvency Reforms Consequentials) Regulations 2021
Corporations Regulations 2001

4 Paragraphs 5.3B.02(1)(h) and (i)
   Repeal the paragraphs.

5 After paragraph 5.3B.15(3)(a)
   Insert:
   (aa) provide that, when performing a function or duty or exercising a power as
   restructuring practitioner for the plan, the restructuring practitioner is taken
   to act as agent for and on behalf of the company; and

6 Regulations 5.3B.40 and 5.3B.41
   Repeal the regulations.

7 Before regulation 9.1.01
   Insert:

9.1.01A Inspection of documents on registers
   For subparagraph 1274(2)(a)(iv) of the Act, a report lodged with ASIC under
   regulation 5.5.05 is prescribed.