

# EXPOSURE DRAFT



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## Treasury Laws Amendment (Corporate Insolvency Reforms Consequential) Regulations 2021

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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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## 1 Name

This instrument is the *Treasury Laws Amendment (Corporate Insolvency Reforms Consequential) 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.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	

Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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Schedule 1 Amendments

## 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.

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

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

Insert:

9A	Section 489F (definition of <i>triggering event</i> )	Omit “section 491” (wherever occurring), substitute “section 526-20 of the CATSI Act”.
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## *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.