

House of Assembly—No 84

As laid on the table and read a first time, 17 October 2012

South Australia

**Trustee Companies (Transfers) Amendment
Bill 2012**

A BILL FOR

An Act to amend the *Trustee Companies Act 1988*.

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The Parliament of South Australia enacts as follows:

Part 1—Preliminary

1—Short title

This Act may be cited as the *Trustee Companies (Transfers) Amendment Act 2012*.

2—Amendment provisions

- 5 In this Act, a provision under a heading referring to the amendment of a specified Act amends the Act so specified.

Part 2—Amendment of *Trustee Companies Act 1988*

3—Repeal of heading to Part 3A Division 1

Part 3A, Division 1, heading—delete the heading to Division 1

4—Amendment of section 25A—Interpretation

- (1) Section 25A(1), definition of *certificate of transfer*—delete "section 25B(2)(b)" and substitute:

section 25B(2)

- (2) Section 25A(1), definition of *receiving company*—delete "Divisions 2 and 3" and substitute:

section 25B(2)

- (3) Section 25A(1), definition of *transferring company*—delete "Divisions 2 and 3" and substitute:

section 25B(2)

5—Repeal of heading to Part 3A Division 2

Part 3A, Division 2, heading—delete the heading to Division 2

6—Amendment of section 25B—Purpose and application of Part

(1) Section 25B(1)—delete "Division" and substitute:

Part

(2) Section 25B(1)—delete "compulsory"

(3) Section 25B(2)—delete subsection (2) and substitute:

(2) This Part applies if ASIC—

(a) makes a determination under section 601WBA of the Commonwealth Act that there is to be a transfer of estate assets and liabilities from a specified trustee company (the *transferring company*) to another trustee company (the *receiving company*); and

(b) issues a certificate of transfer under section 601WBG of the Commonwealth Act stating that the transfer is to take effect.

Note—

Section 601WBA of the Commonwealth Act enables ASIC to make a transfer determination if—

(a) ASIC cancels the licence of the transferring company (in which case the determination is a *compulsory transfer determination*); or

(b) the transferring company applies to ASIC for a transfer determination (in which case the determination is a *voluntary transfer determination*).

7—Amendment of section 25C—Transfer of transferring company's estate assets and liabilities

Section 25C(4)(a)—delete "Division" and substitute:

Part

8—Amendment of section 25D—Certificates evidencing operation of Part

Section 25D(1)—delete "Division" and substitute:

Part

9—Amendment of section 25F—Exemption from State taxes

(1) Section 25F—delete "compulsory"

(2) Section 25F—delete "Division" and substitute:

Part

10—Repeal of Part 3A Division 3

Part 3A, Division 3—delete Division 3

11—Repeal of heading to Part 3A Division 4

Part 3A, Division 4, heading—delete the heading to Division 4