



# Corporations jigsaw almost complete

Further legislation in the Government's new corporations law package has passed both Houses of Parliament. The *Corporations Act 2001* together with the *Australian Securities and Investment Commission Act 2001* and related legislation provide for a single national regulatory regime for Australian companies. By obtaining from the States a full referral of power to the Commonwealth in this area, the legislation addresses legal uncertainties created by recent High Court decisions.

Financial Services Minister, Joe Hockey, said that recent High Court decisions represented "a serious threat to the national corporate regulation framework, and to business confidence". He also said, "pending cases before the court threaten the very existence of companies established under the Corporations Law".

Mr Hockey indicated that the new laws, and the enactment of related State legislation, would "ensure that the national system of corporate regulation is placed on a sound constitutional foundation".

On the workplace relations front, Minister Tony Abbott introduced two bills to amend the *Workplace Relations Act 1996*. These are the *Workplace Relations Amendment (Prohibition of Compulsory Union Fees) Bill 2001* and the *Workplace Relations (Registered Organisations) (Consequential Provisions) Bill 2001*. The first of these aims to prevent the inclusion of clauses in

certified agreements which purport to require payment of fees for the provision of bargaining services. It also prohibits action by unions to collect fees which have not been agreed in writing in advance. The second bill, together with the *Workplace Relations (Registered Organisations) Bill 2001*, concerns the registration and internal administration of registered organisations.

Export assistance was also on the agenda with the enactment of the *Export Market Development Grants Amendment Act 2001*. This legislation extends the export grants scheme for another five years. It also aims to improve small business access to the scheme by lowering the minimum expenses requirement for an applicant, and removing the current requirement that intending first-time claimants must register with Austrade before applying for a grant.

The House and Senate also passed, with amendments, legislation affecting how

superannuation is treated when people divorce. The *Family Law Legislation Amendment (Superannuation) Act 2001* reforms family law to enable superannuation interests to be divided when a marriage breaks down. The division of superannuation can either be by agreement reached by the separating couple or by court order.

#### Where can you get the details?

- The progress of bills can be checked from the Daily Bills List on the Internet at: [www.aph.gov.au/parlinfo/billsnet/blist.pdf](http://www.aph.gov.au/parlinfo/billsnet/blist.pdf)
- The text of bills and the explanatory memoranda which explain them are available on the Internet at: [www.aph.gov.au/parlinfo/billsnet/main.htm](http://www.aph.gov.au/parlinfo/billsnet/main.htm)
- The debates on the legislation can be found on the Internet at: [www.aph.gov.au/hansard](http://www.aph.gov.au/hansard)