



Film Licensed Investment Company (Consequential Provisions) Act 2005

No. 58, 2005

**An Act to provide for consequential matters
relating to the enactment of the *Film Licensed
Investment Company Act 2005*, and for related
purposes**

Note: An electronic version of this Act is available in SCALEplus
(<http://scaleplus.law.gov.au/html/comact/browse/TOCN.htm>)

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**An Act to provide for consequential matters
relating to the enactment of the *Film Licensed
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purposes**

[Assented to 26 June 2005]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Film Licensed Investment Company
(Consequential Provisions) Act 2005*.

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2 Commencement

- (1) Each provision of this Act 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
Provision(s)	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day on which this Act receives the Royal Assent.	26 June 2005
2. Schedule 1	At the same time as the <i>Film Licensed Investment Company Act 2005</i> commences.	27 June 2005

Note: This table relates only to the provisions of this Act as originally passed by the Parliament and assented to. It will not be expanded to deal with provisions inserted in this Act after assent.

- (2) Column 3 of the table contains additional information that is not part of this Act. Information in this column may be added to or edited in any published version of this Act.

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Repeal and amendments

Part 1—Repeal of previous legislation

Film Licensed Investment Company Act 1998

1 The whole of the Act

Repeal the Act.

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Part 2—Other amendments

Income Tax Assessment Act 1997

2 Section 375-850

Omit “1 July 2000”, substitute “30 June 2007”.

3 Section 375-850

Omit “FLICs”, substitute “a FLIC”.

4 Subsection 375-855(1) (note)

Omit “1998”, substitute “2005”.

5 Subsection 375-855(1) (note)

Omit “2000”, substitute “2007”.

6 Subsection 375-855(2)

Omit “1998”, substitute “2005”.

7 Subsection 375-855(2) (note)

Omit “1998”, substitute “2005”.

8 Subsection 375-855(2) (note)

Omit “5”, substitute “6”.

9 Subsection 375-860(2) (note)

Omit “15”, substitute “13”.

10 Subsection 375-860(2) (note)

Omit “1998”, substitute “2005”.

11 Subsection 375-865(1) (note)

Repeal the note, substitute:

Note: The Arts Minister may do this if the FLIC in which you hold shares breaches certain requirements under the FLIC’s Act. See sections 32 and 34 of the *Film Licensed Investment Company Act 2005*.

12 Paragraph 375-865(2)(a)

Repeal the paragraph, substitute:

- (a) the *FLIC in which you hold the *shares has breached a condition under Division 7 of Part 2 of the *Film Licensed Investment Company Act 2005*, or a requirement under section 34 of that Act; and

13 Paragraph 375-865(2)(c)

Omit “of conditions”.

14 Subsection 375-865(2) (note)

Repeal the note, substitute:

Note: The Arts Minister’s decisions about alleged breaches are made under sections 32 and 34 of the *Film Licensed Investment Company Act 2005*. Subsection (2) above is only relevant in a situation where the Arts Minister has, as far as the Commissioner knows, made **no** decision under those sections.

15 Subsection 375-875(2) (note 1)

Omit “1998”, substitute “2005”.

16 Subsection 995-1(1) (definition of *Arts Minister*)

Omit “1998”, substitute “2005”.

Part 3—Savings

17 Savings

The provisions amended or repealed by this Schedule continue to apply, in relation to a company that was a film licensed investment company under the *Film Licensed Investment Company Act 1998* immediately before the commencement of this Schedule, as if the amendment or repeal had not happened.

*[Minister's second reading speech made in—
House of Representatives on 26 May 2005
Senate on 16 June 2005]*

(82/05)
