

Australian Capital Territory (Self-Government) Regulations (Amendment) 1997 No. 267

EXPLANATORY STATEMENT

Statutory Rules 1997 No. 267

Issued by the Authority of the Minister for Sport, Territories and Local Government

Australian Capital Territory (Self-Government) Act 1988

Australian Capital Territory (Self-Government) Regulations (Amendment)

Section 74 of the *Australian Capital Territory (Self-Government) Act 1988* (the Act) provides for the Governor-General to make Regulations prescribing matters required or permitted to be prescribed by the Act.

As part of the establishment of a National Electricity Market, South Australia has enacted and each other participating jurisdiction will apply the National Electricity Law. This Will allow the market to operate as if all areas were one jurisdiction. At present the participating jurisdictions are Victoria, South Australia, New South Wales, Queensland and the Australian Capital Territory.

Section 70 of the National Electricity Law refers to the operation of the Corporations Law in respect of monies in funds established for the administration of the electricity market. Under section 23(1)(h) of the Act, the ACT Legislative Assembly has no power to make laws with respect to the matters that are the subject of the laws in force in the ACT relating to, amongst other things, companies.

Subsection 23(2) provides that the regulations may omit or reduce the scope of any of the paragraphs in subsection 23(1).

The purpose of the *Australian Capital Territory (Self-Government) Regulations (Amendment)* is to modify the scope of subsection 23(1) to allow section 70 of the National Electricity Law to operate when the ACT Legislative Assembly adopts that Law.

The Heads of Agreement on Future Corporate Regulation in Australia, reached between the Commonwealth and the States/Northern Territory in 1990, provides the basis for the national companies and securities scheme. That agreement (and the draft Corporations Agreement) requires the Commonwealth to notify members of the Ministerial Council for Corporations of any proposed laws which would alter the effect, scope or operation of the Corporations Law. This notification process has been duly undertaken and completed.

Clause 1 provides that the Australian Capital Territory (Self-Government) Regulations are amended as set out in these Regulations.

Clause 2 inserts a new subregulation which excludes from section 23(1)(h) of the Act any law which applies section 70 of the National Electricity Law as a law of the Territory.