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[1971

SECURITIES INDUSTRY ACT, 1970

Crown Law Department,
Perth, 20th October, 1971

His Excellency the Governor in Executive Council, acting in pursuance of the provisions of section 84 of the Securities Industry Act, 1970 and section 11 of the Interpretation Act, 1918-1970, has been pleased to make the regulations set forth in the Schedule hereunder.

W. J. ROBINSON,
Under Secretary for Law

SCHEDULE

SECURITIES INDUSTRY REGULATIONS, 1971.

1. (1) These regulations may be cited as the Securities Industry Regulations, 1971. Citation and commencement.

(2) These regulations shall take effect on and from the date on which Part III of the Securities Industry Act, 1970 comes into operation.

2. In these regulations unless the contrary intention appears—

“accounts” means profit and loss accounts and balance sheets and includes notes (other than auditor’s reports) attached to or intended to be read with those profit and loss accounts or balance sheets; Interpretation.

“life office” means a corporation registered under a law of the Commonwealth relating to life insurance;

“liquid funds” means the amount of total tangible assets over total liabilities, all assets being valued at a fair value but not in excess of the market value thereof, but shall not include the value of the following:—

- (a) membership in a stock exchange;
- (b) furniture, fixtures, real estate and other fixed assets;
- (c) securities which have no ready market;
- (d) unsecured loans or advances made to a member or partner in a member firm of a stock exchange; or
- (e) amounts owed by clients the recovery of which is considered doubtful;

“regulation” means one of these regulations;

“superannuation scheme” means any scheme or fund the income of which is for the time being exempted from income tax pursuant to the provisions of sections 23(jaa) or 23(ja) of the Income Tax Assessment Act 1936, of the Commonwealth, as amended from time to time, or is a scheme or fund to which section 23F of that Act applied in relation to its last year of income; and

“the Act” means the Securities Industry Act, 1970.