

NetAlert Limited (in voluntary liquidation) 2006-2007 Annual Report

NetAlert Limited (in voluntary liquidation) is a public company wholly owned by the Commonwealth. The functions of NetAlert Limited were merged with the Australian Communications and Media Authority and the company ceased activities early in 2007. The company is in the final stages of liquidation.

The NetAlert Limited annual report for 2006-2007 falls within the scope of Australian Securities and Investments Commission (ASIC) Class Order 03/392, made under section 341 of the *Corporations Act 2001* (the Corporations Act). ASIC Class Order 03/392 generally exempts companies in liquidation from all reporting obligations (without exception) under Part 2M.3 of the Corporations Act.

By virtue of the appointment of a liquidator in September 2007, NetAlert Limited became exempt from all outstanding or future reporting obligations under the Corporations Act.

This interpretation of the class order was confirmed by ASIC on 25 March 2008.

In addition to the obligations imposed by the Corporations Act, Commonwealth companies generally have reporting obligations under the *Commonwealth Authorities and Companies Act 1997* (CAC Act).

However, the obligations imposed by the CAC Act are contingent upon the reports' being required by the Corporations Act (refer to subsections 36(1) and (2)).

As the ASIC Class Order exempts NetAlert Limited from the Corporations Act reporting requirements for the 2006-2007 financial year, NetAlert Limited is therefore also exempt from the CAC Act reporting requirements.

As a result, there are no reports required to be furnished for the 2006-2007 financial year in compliance with subsection 36(4) of the CAC Act.

The Liquidator of NetAlert Limited (in voluntary liquidation) remains under an obligation to provide a full statement of his liquidation, which will be lodged with ASIC before the company is deregistered, and will be a public document. Information about the programs formerly administered by NetAlert Limited will in future be found in the annual report of the Australian Communications and Media Authority.

An extension of time for furnishing the annual reports was granted to NetAlert Limited by the former Minister for Communications, Information Technology and the Arts in October 2007, when the application of ASIC Class Order 03/392 had not been confirmed. As a result, this House was informed that an annual report would be tabled. This statement is tabled to inform this House why the report has not been furnished in accordance with Section 34C of the *Acts Interpretation Act 1901*.