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ABERDEEN AUSTRALIA EQUITY FUND INC  
Form POS AMI  
January 30, 2003

As filed with the Securities and Exchange Commission on January 30, 2003.  
File No. 33-76060  
File No. 811-04438

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-2  
REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940  
Amendment No.14

ABERDEEN AUSTRALIA EQUITY FUND, INC.

Gateway Center 3  
100 Mulberry Street  
Newark, New Jersey 07102

Registrant's Telephone Number, including Area Code: (800) 451-6788

Sander M. Bieber, Esquire  
Dechert LLP  
1775 I Street, N.W.  
(202) 261-3308  
(Name and Address of Agent for Service)

This amendment consists of the following:

- (1) Facing Sheet of the Registration Statement
- (2) Part C of the Registration Statement (including signature page) and
- (3) Exhibit 2(b) to the Registration Statement

Part C

Registrant's Amended and Restated By-Laws, as adopted as of January 16, 2003, by registrant's Board of Directors, are filed herewith as Exhibit 2(b).

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SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the Registrant has duly caused this Amendment No. 14 to its Registration Statement under the Investment Company Act of 1940 to be signed on its behalf by the undersigned thereunto duly authorized, in the District of Columbia, on the 30th day of January, 2003.

ABERDEEN AUSTRALIA EQUITY FUND, INC.

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Hugh Young  
President

By:/s/ Sander M. Bieber  
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Sander M. Bieber  
As Attorney-in-Fact

\* Pursuant to power of attorney filed with Amendment No. 13 to Registrants registration statement under the Investment Company Act of 1940 on August 30, 2001.

EXHIBIT INDEX

| Exhibit No. | Description                  |
|-------------|------------------------------|
| 2(b)        | Amended and Restated By-Laws |