

**New South Wales**



ANNO QUINTO DECIMO

**ELIZABETHÆ II REGINÆ**

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**Act No. 44, 1966.**

An Act to make further provision with respect to the liability of shareholders, and the borrowing powers, of certain gas companies; for these purposes to amend the Gas and Electricity Act, 1935, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 3rd November, 1966.]

**B**E it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

**1.** (1) This Act may be cited as the "Gas and Electricity (Amendment) Act, 1966".

(2) Short title and citation.

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*Gas and Electricity (Amendment).*

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(2) The Gas and Electricity Act, 1935, as amended by subsequent Acts and by this Act, may be cited as the Gas and Electricity Act, 1935-1966.

Amendment  
of Act No.  
42, 1935.

2. The Gas and Electricity Act, 1935, as amended by subsequent Acts, is amended—

New sec.  
13A.

(a) by inserting next after section thirteen the following new section :—

Liability  
of share-  
holders of  
certain gas  
companies.

13A. Notwithstanding the provisions of any Act or any memorandum or articles of association, shareholders of The Australian Gas Light Company and The City of Newcastle Gas and Coke Company (Limited) shall, in the event of the assets of that company of which they are shareholders being insufficient to meet its engagements, be responsible only to the extent of the amount (if any) unpaid on their shares.

Sec. 20.  
(Power to  
raise  
additional  
capital,  
loan money  
and con-  
solidate and  
divide share  
capital.)

(b) by inserting at the end of subsection one of section twenty the following new subsection :—

(1A) The expression “raise or borrow money” in paragraph (b) of subsection one of this section shall mean and shall be deemed always to have meant raise or borrow money in any amount, and the powers conferred on a gas company by that paragraph shall include and shall be deemed always to have included the power to make provision for repayment of such money in any way the gas company concerned may determine.

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BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1966

*I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.*

ALLAN PICKERING,  
*Clerk of the Legislative Assembly.*

*Legislative Assembly Chamber,  
Sydney, 25 October, 1966.*

## New South Wales



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An Act to make further provision with respect to the liability of shareholders, and the borrowing powers, of certain gas companies; for these purposes to amend the Gas and Electricity Act, 1935, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 3rd November, 1966.]

**B**E it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the "Gas and Electricity (Amendment) Act, 1966".
- (2)
- Short title and citation.

*I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.*

G. R. CRAWFORD,  
*Chairman of Committees of the Legislative Assembly.*



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*Gas and Electricity (Amendment).*

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(2) The Gas and Electricity Act, 1935, as amended by subsequent Acts and by this Act, may be cited as the Gas and Electricity Act, 1935-1966.

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(Power to  
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2. The Gas and Electricity Act, 1935, as amended by subsequent Acts, is amended—

(a) by inserting next after section thirteen the following new section :—

13A. Notwithstanding the provisions of any Act or any memorandum or articles of association, shareholders of The Australian Gas Light Company and The City of Newcastle Gas and Coke Company (Limited) shall, in the event of the assets of that company of which they are shareholders being insufficient to meet its engagements, be responsible only to the extent of the amount (if any) unpaid on their shares.

(b) by inserting at the end of subsection one of section twenty the following new subsection :—

(1A) The expression "raise or borrow money" in paragraph (b) of subsection one of this section shall mean and shall be deemed always to have meant raise or borrow money in any amount, and the powers conferred on a gas company by that paragraph shall include and shall be deemed always to have included the power to make provision for repayment of such money in any way the gas company concerned may determine.

*In the name and on behalf of Her Majesty I assent to this Act.*

A. R. CUTLER,  
*Governor.*

*Government House,  
Sydney, 3rd November, 1966.*

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

ALLAN PICKERING,  
Clerk of the Legislative Assembly.

Legislative Assembly Chamber,  
Sydney, 11th October, 1966.

## New South Wales



ANNO QUINTO DECIMO

## ELIZABETHÆ II REGINÆ

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Act No. , 1966.

An Act to make further provision with respect to the liability of shareholders, and the borrowing powers, of certain gas companies; for these purposes to amend the Gas and Electricity Act, 1935, and certain other Acts in certain respects; and for purposes connected therewith.

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. (1) This Act may be cited as the "Gas and Electricity (Amendment) Act, 1966".

(2) Short title and citation.



*Gas and Electricity (Amendment).*

(2) The Gas and Electricity Act, 1935, as amended by subsequent Acts and by this Act, may be cited as the Gas and Electricity Act, 1935-1966.

2. The Gas and Electricity Act, 1935, as amended by 5 subsequent Acts, is amended—

(a) by inserting next after section thirteen the following new section :—

Amendment of Act No. 42, 1935.

New sec. 13A.

10 13A. Notwithstanding the provisions of any Act or any memorandum or articles of association, shareholders of The Australian Gas Light Company and The City of Newcastle Gas and Coke Company (Limited) shall, in the event of the assets of that company of which they are shareholders being insufficient to meet its engagements, be responsible 15 only to the extent of the amount (if any) unpaid on their shares.

Liability of shareholders of certain gas companies.

(b) by inserting at the end of subsection one of section twenty the following new subsection :—

Sec. 20.

(Power to

20 (1A) The expression "raise or borrow money" shall mean and shall be deemed always to have meant raise or borrow money in any amount, and the powers conferred on a gas company by that paragraph shall include and shall be deemed always 25 to have included the power to make provision for repayment of such money in any way the gas company concerned may determine.

raise additional capital, loan money and consolidate and divide share capital.)

BY AUTHORITY:

V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1966

[5c]

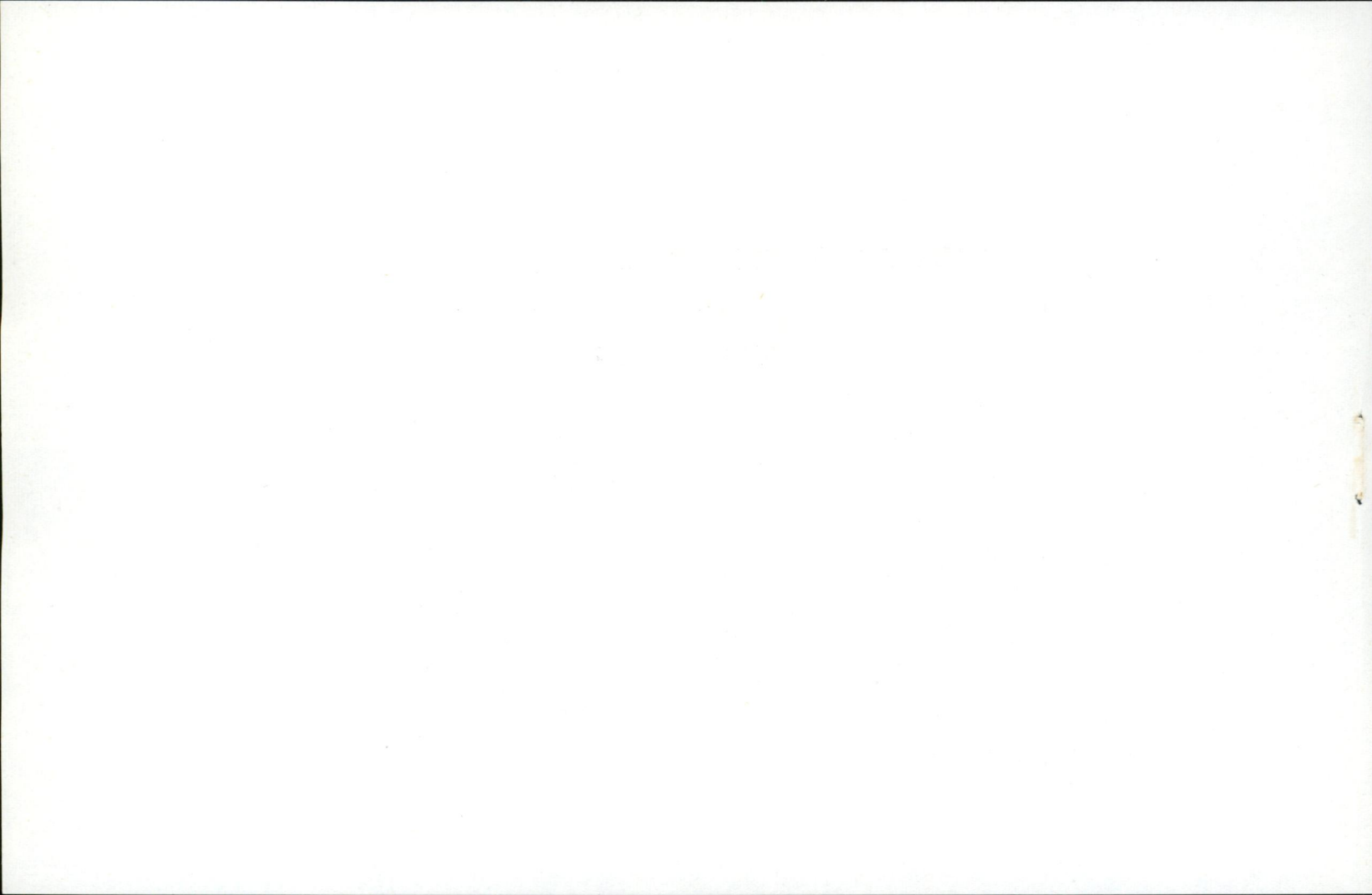
## **GAS AND ELECTRICITY (AMENDMENT) BILL, 1966**

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### **EXPLANATORY NOTE**

THE objects of this Bill are—

- (a) to reduce the present contingent liability of shareholders of the Australian Gas Light Company and the City of Newcastle Gas and Coke Company (Limited);
- (b) to remove—
  - (i) doubts as to whether the provisions of the Gas and Electricity Act, 1935, as amended, which gave unlimited borrowing powers to gas companies had the effect of repealing a provision in the Private Acts incorporating the Australian Gas Light Company which restricted the borrowing power of that Company; and
  - (ii) doubts as to whether existing provisions of the Gas and Electricity Act, 1935, as amended, authorise a gas company to make long-term financial arrangements for repayment of borrowed funds.





No. , 1966.

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## A BILL

To make further provision with respect to the liability of shareholders, and the borrowing powers, of certain gas companies; for these purposes to amend the Gas and Electricity Act, 1935, and certain other Acts in certain respects; and for purposes connected therewith.

[MR MORTON—30 August, 1966.]

---

**BE** it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

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(2)

Short title  
and  
citation.

*Gas and Electricity (Amendment).*

(2) The Gas and Electricity Act, 1935, as amended by subsequent Acts and by this Act, may be cited as the Gas and Electricity Act, 1935-1966.

2. The Gas and Electricity Act, 1935, as amended by 5 subsequent Acts, is amended— Amendment of Act No. 42, 1935.

(a) by inserting next after section thirteen the following new section :— New sec. 13A.

10 13A. Notwithstanding the provisions of any Act or any memorandum or articles of association, shareholders of The Australian Gas Light Company and The City of Newcastle Gas and Coke Company (Limited) shall, in the event of the assets of that company of which they are shareholders being insufficient to meet its engagements, be responsible Liability of shareholders of certain gas companies.

15 only to the extent of the amount (if any) unpaid on their shares.

(b) by inserting at the end of subsection one of section twenty the following new subsection :— Sec. 20.

20 (1A) The expression "raise or borrow money" in paragraph (b) of subsection one of this section shall mean and shall be deemed always to have meant raise or borrow money in any amount, and the powers conferred on a gas company by that paragraph shall include and shall be deemed always (Power to raise additional capital, loan money and consolidate and divide share capital.)

25 to have included the power to make provision for repayment of such money in any way the gas company concerned may determine.

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15 insufficient to meet its engagements, be responsible only to the extent of the amount (if any) unpaid on their shares.

(b) by inserting at the end of subsection one of section twenty the following new subsection :— Sec. 20. (Power to raise

20 (1A) The expression "raise or borrow money" in paragraph (b) of subsection one of this section shall mean and shall be deemed always to have meant raise or borrow money in any amount, and the powers conferred on a gas company by that paragraph shall include and shall be deemed always  
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V. C. N. BLIGHT, GOVERNMENT PRINTER, SYDNEY, NEW SOUTH WALES—1966

[5c]