

*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.*

**R. E. WARD,**  
*Clerk of the Legislative Assembly.*

*Legislative Assembly Chamber,  
Sydney, 9 December, 1975.*

## **New South Wales**



ANNO VICESIMO QUARTO

**ELIZABETHÆ II REGINÆ**

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**Act No. 1, 1976.**

An Act to give effect to an arrangement made under the Interstate Corporate Affairs Agreement for the reconciliation of differences in the Companies Acts of the States that are parties to the Agreement and for this and other purposes to amend the Companies Act, 1961, the Companies (Amendment) Act, 1971, and the Evidence (Reproductions) Act, 1967. [Assented to, 7th January, 1976.]

**BE**

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

**J. H. BROWN,**  
*Chairman of Committees of the Legislative Assembly.*

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*Companies (Amendment).*

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**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:—

Short  
title.

**1.** This Act may be cited as the "Companies (Amendment) Act, 1975".

Commence-  
ment.

**2.** (1) This section and sections 1, 6 and 7 shall commence on the date of assent to this Act.

(2) Except as provided in subsection (1), sections 4 and 5 and the several provisions of the Schedules to this Act shall commence on such day or days as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette.

(3) Section 3 shall, in its application to an item in Schedules 1–15, both inclusive, commence on the day on which the item commences.

Amend-  
ment of  
Act No. 71,  
1961.

**3.** The Companies Act, 1961, is amended in the manner specified in Schedules 1–16, both inclusive.

Further  
amend-  
ment of  
Act No. 71,  
1961.

**4.** The Companies Act, 1961, is further amended in the manner specified in Schedule 17.

Amend-  
ment of  
Act No. 61,  
1971.

**5.** The Companies (Amendment) Act, 1971, is amended by omitting section 6 (1) (f) and section 6 (1) (m) (iv).

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*Companies (Amendment).*

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6. The Evidence (Reproductions) Act, 1967, is amended by inserting in section 3 (1) (a) after the word "official" the words "(whether or not that person is in, or that official holds office in, or acts in an office in, the State)".

Amendment  
of Act No.  
44, 1967.  
Sec. 3.  
(Admission  
of copies  
of certain  
official  
documents.)

7. Schedule 18 has effect.

Savings,  
etc.

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SCHEDULE 1.

Sec. 3.

AMENDMENTS TO PART I OF THE COMPANIES ACT, 1961.

(1) Section 5 (1), definition of "Declared law"—

Omit "and if that law is amended, that law as amended from time to time".

(2) Section 5 (1), definition of "Foreign company"—

Omit "the body", insert instead "the society, body".

(3) Section 5 (1A)—

After "order", insert "declare".

(4) Section 5 (1A) (a)—

Omit "declare".

(5) Section 5 (1A) (b)—

Omit "declare a", insert instead "any".

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 1—*continued.*AMENDMENTS TO PART I OF THE COMPANIES ACT, 1961—  
*continued.*

## (6) Section 5 (5)—

After “debenture”, insert “(but not including a document which merely acknowledges the receipt of the money in any case where, in respect of the money, the corporation issues in compliance with section 38 the document prescribed by section 38 (2) and complies with the other requirements of section 38)”.

## (7) Section 5 (6) (d)—

Omit “the company relating to shares in the corporation”, insert instead “a company and relates to shares in the company”.

## (8) Section 6A (4)—

Omit the subsection, insert instead :—

(4) For the purposes of this section, where a body corporate has power—

(a) to exercise, or to control the exercise of, the right to vote attached to a voting share; or

(b) to dispose of, or to exercise control over the disposal of, a share,

and—

(c) the body corporate is, or its directors are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of a person in relation to the exercise of the power;

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 1—*continued.*

AMENDMENTS TO PART I OF THE COMPANIES ACT, 1961—  
*continued.*

(d) a person has a controlling interest in the body corporate; or

(e) a person has, the associates of a person have, or a person and his associates have power to exercise, or to control the exercise of, not less than fifteen per centum of the votes that may be exercised pursuant to rights to vote attached to the voting shares of the body corporate,

that person shall be deemed to have the same power in relation to that share as the body corporate has.

(9) Section 6A (5)—

Omit the subsection, insert instead :—

(5) For the purposes of subsection (4), a person is an associate of another person if the first-mentioned person is—

(a) a corporation that, by virtue of section 6 (5), is deemed to be related to that other person;

(b) a person in accordance with whose directions, instructions or wishes that other person is accustomed or is under an obligation, whether formal or informal, to act in relation to the exercise of a power referred to in subsection (4);

(c) a person who is accustomed or is under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of that other person in relation to the exercise of that power;

SCHEDULE

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*Companies (Amendment).*


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SCHEDULE 1—*continued.*AMENDMENTS TO PART I OF THE COMPANIES ACT, 1961—  
*continued.*

- (d) a body corporate that is, or the directors of which are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of that other person in relation to the exercise of that power;  
or
- (e) a body corporate in accordance with the directions, instructions or wishes of which, or of the directors of which, that other person is accustomed or under an obligation, whether formal or informal, to act in relation to the exercise of that power.

## (10) Section 6A (6)—

Omit the subsection, insert instead :—

## (6) Where a person—

- (a) has entered into an agreement with respect to a share;
- (b) has a right relating to a share, whether the right is enforceable presently or in the future and whether on the fulfilment of a condition or not;  
or
- (c) has an option with respect to a share,

and, on fulfilment of the agreement, enforcement of the right or exercise of the option that person would have a relevant interest in the share he shall, for the purposes of this section, be deemed to have that relevant interest in the share.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 1—*continued.*

AMENDMENTS TO PART I OF THE COMPANIES ACT, 1961—  
*continued.*

(11) Section 6A (7) (a) (iii)—

Omit “Securities Industry Act, 1970”, insert instead  
“Securities Industry Act, 1975”.

(12) Section 6A (7) (a) (iii)—

After “of business;”, insert “or”.

(13) Section 6A (7) (a) (iv)—

Omit “subsection (4)”, insert instead “subsection (6)”.

(14) Section 6A (8)—

Omit the subsection, insert instead :—

(8) A relevant interest in a share shall not be  
disregarded by reason only of—

(a) its remoteness; or

(b) the manner in which it arose.

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*Companies (Amendment).*

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Sec. 3.

## SCHEDULE 2.

## AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961.

## (1) Section 7 (6)—

Omit the subsection, insert instead :—

(6) For the purpose of ascertaining whether the provisions of this Act or of a corresponding previous enactment have been or are being complied with the Commissioner or a person authorised by the Commission—

(a) may inspect any books required by or under this Act or a corresponding previous enactment to be kept by, or by a person in respect of, a corporation (whether or not the corporation has been dissolved); and

(b) may, where the Commissioner considers it necessary to inspect books kept by a banker who acts or has acted as banker to the corporation, inspect books kept by that banker that relate to the corporation (whether or not the corporation has been dissolved).

## (2) Section 7 (7)—

After “subsection (6)”, insert “or (7C)”.

## (3) Section 7 (7A)—

Omit the subsection, insert instead :—

(7A) The Commissioner or a person authorised by the Commission shall not make an inspection in pursuance of subsection (6) of books kept by a banker relating to a corporation unless the Commissioner or other person has served on the banker notice in writing to the effect that he intends to inspect books kept by the banker that relate to the corporation named in the notice.

SCHEDULE



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*Companies (Amendment).*

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SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.*

(7B) Where under a provision of a declared law corresponding to subsection (6), a person is authorised to inspect any book required by or under that declared law to be kept by a corporation or a book kept by a banker who acts as banker to a corporation, the person—

- (a) shall have the same powers in New South Wales in relation to any such book in New South Wales as he would have had if he had been authorised under subsection (6), the reference in that subsection to this Act were a reference to a declared law and the book were a book referred to in that subsection; and
- (b) shall not exercise those powers in New South Wales unless he has made a declaration under a provision of a declared law corresponding to subsection (7) and, in relation to books kept by a banker, has given a notice under a provision of a declared law corresponding to subsection (7A).

(7C) The powers that a person has under the declared law of a participating State that, by reason of subsection (7B), may be exercised in New South Wales may be exercised by the Commissioner or a person authorised by the Commission where, in any particular case, the corresponding interstate officer of the participating State has authorised the Commissioner or person so to do.

(4) Section 7 (8)—

Omit "Subject to this section, a", insert instead "A".

(5) Section 7 (8) (a)—

Omit "(7A)", insert instead "(7B)".

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 2—*continued.*AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.*

## (6) Section 7 (8) (a)—

Omit “the declared”, insert instead “a declared”.

## (7) Section 7 (8) (b)—

Omit the paragraph, insert instead :—

- (b) who, except for the purposes of this Act or in the course of any criminal proceedings or proceedings under this Act, after making such a declaration makes a record of or divulges or communicates to any other person any information which he has acquired by reason of such an inspection—

## (8) Section 7 (8A)—

Omit “communicate”, insert instead “divulge or communicate”.

## (9) Section 7 (9)—

Omit the subsection, insert instead :—

- (9) An officer of a corporation, person required to keep any books in respect of a corporation or a banker, on being required by the Commissioner or a person authorised by the Commission, shall produce any book to which the requirement relates.

Penalty : \$200.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.*

(9A) An officer of a corporation, person required by or under a declared law to keep any books in respect of a corporation or a banker, on being required in New South Wales by a person authorised under a provision of a declared law corresponding to subsection (6) or a person authorised under subsection (7C), shall produce any book to which the requirement relates.

Penalty : \$200.

(9B) An officer of a corporation, person required to keep any books in respect of a corporation or a banker, on being required by the Commissioner or a person authorised by the Commission, shall state where, to the best of his knowledge and belief, a book is at the time the request is made.

Penalty : \$200.

(9C) An officer of a corporation, person required by or under a declared law to keep any books in respect of a corporation or a banker, on being required in New South Wales by a person authorised under a provision of a declared law corresponding to subsection (6) or a person authorised under subsection (7C), shall state where, to the best of his knowledge and belief, a book is at the time the request is made.

Penalty : \$200.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 2—*continued.*AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.*

## (10) Section 7 (10)—

Omit the subsection, insert instead :—

(10) A corporation, officer of a corporation, person required to keep any books in respect of a corporation or a banker shall not obstruct or hinder the Commissioner or a person authorised by the Commission while exercising a power under subsection (6).

Penalty : \$200.

(10A) A corporation, officer of a corporation, person required by or under a declared law to keep any books in respect of a corporation or a banker shall not in New South Wales obstruct or hinder a person authorised under a provision of a declared law corresponding to subsection (6) or a person authorised under subsection (7c) while exercising a power under subsection (7B).

Penalty : \$200.

## (11) Section 7 (12)—

Omit “(12) The Governor”, insert instead “(11A) The Governor”.

## (12) Section 7 (12)—

Omit “and the Second Schedule as so amended shall be the Second Schedule to this Act”.

SCHEDULE

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*Companies (Amendment).*

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**SCHEDULE 2—*continued.***

**AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.***

(13) Section 7 (11B)—

After section 7 (12), insert :—

(11B) The Governor may, by order published in the Gazette, amend this Act by omitting the Second Schedule and by inserting instead a Second Schedule specifying the fees referred to in subsection (11) (a).

(14) Section 7 (13)—

Omit “(13) Where”, insert instead “(12) Where”.

(15) Section 7 (13)—

At the end of section 7, insert :—

(13) There may be issued and applied out of the Consolidated Revenue Fund such amounts as are necessary to give effect to any agreement between the participating States relating to the apportionment of any fees or payments with respect to refunds and the Consolidated Revenue Fund is hereby appropriated accordingly.

(16) Section 9 (2)—

Omit “the State or in another State or in a”, insert instead “a State or”.

(17) Section 9 (3)—

Omit “the Board, if satisfied as to his experience and capacity, shall on payment of the prescribed fee register the applicant as a”, insert instead “, subject to subsection (4), the Board, if satisfied as to his experience and ability shall, on payment of the prescribed fee, register that person as a”.

**SCHEDULE**

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*Companies (Amendment).*

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SCHEDULE 2—*continued.*AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.*

## (18) Section 9 (4)—

Omit “the State or in another State or in a”, insert instead “a State or”.

## (19) Section 9 (5)—

Omit the subsection, insert instead :—

(5) A person who is a registered public accountant but is not in public practice as a public accountant may apply to the Board for registration as a liquidator in respect of the winding up of a specified corporation and, subject to subsection (4), the Board if satisfied—

- (a) as to the experience and ability of that person;
- (b) that the nature of the property or business of the corporation or the interests of the creditors or contributories generally so require; and
- (c) that the prescribed fee has been paid—

shall register that person as a liquidator in respect of that corporation.

## (20) Section 9 (6)—

Omit the subsection, insert instead :—

(6) Subject to subsection (7), a person who is a registered company auditor or registered liquidator shall, on payment of the prescribed fee, be entitled to renewal of his registration.

SCHEDULE

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*Companies (Amendment).*

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**SCHEDULE 2—*continued.***

**AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.***

**(21) Section 9 (7)—**

Omit the subsection, insert instead :—

(7) The Board may refuse to renew the registration of a registered company auditor or registered liquidator who—

(a) is not resident in a State or Territory of the Commonwealth; or

(b) does not at least three months before his registration ceases to be in force apply to the Board for renewal of his registration and pay to the Board the prescribed fee.

**(22) Section 9 (8)—**

Omit the subsection, insert instead :—

(8) A registration and a renewal of registration of a registered company auditor or registered liquidator shall be in force until the thirty-first day of March in the year following the year in which the registration or renewal is effected.

**(23) Section 9 (10)—**

After “chairman” where firstly occurring, insert “of the Board”.

**(24) Section 9 (10)—**

Omit “all or any books and documents”, insert instead “books”.

**SCHEDULE**

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*Companies (Amendment).*

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SCHEDULE 2—*continued.*AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.*

## (25) Section 9 (11)—

Omit the subsection, insert instead :—

(11) If, at an inquiry under subsection (9), a person who is a registered company auditor or a registered liquidator is found to have been guilty of conduct discreditable to an auditor or liquidator, as the case may be, or is found to be incapable of performing the duties of a registered company auditor or registered liquidator, as the case may be, the Board may, as it thinks fit, punish or deal with him in any one or more of the following ways :—

- (a) cancel his registration and order the removal of his name from the register;
- (b) suspend his registration for a period not exceeding one year;
- (c) impose on him a fine not exceeding \$1,000;
- (d) admonish or reprimand him;
- (e) require him to give an undertaking to abstain from some specific conduct;
- (f) require him to pay within a specified time the costs of and incidental to the inquiry by the Board.

## (26) Section 9 (12)—

Omit the subsection, insert instead :—

(12) The Board shall give to the registered company auditor or registered liquidator to whom a decision of the Board under subsection (11) relates, notice of that decision.

SCHEDULE



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*Companies (Amendment).*

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SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.*

(27) Section 9 (13)—

Omit the subsection, insert instead :—

(13) The Board may, in an inquiry under subsection (9), find—

(a) that a failure to pay costs required to be paid under subsection (11) (f) or a fine imposed under subsection (11) (c); or

(b) that a failure to honour an undertaking referred to in subsection (11) (e)—

is conduct discreditable to an auditor or liquidator, whether or not, in a case referred to in paragraph (a), the amount payable has been recovered under subsection (15).

(28) Section 9 (14)—

After “auditor or”, insert “registered”.

(29) Section 9 (14) (a)—

Omit the paragraph, insert instead :—

(a) that his registration has been cancelled and his name removed from the register, or his registration has been suspended, in another State or in a Territory of the Commonwealth; and.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 2—*continued.*AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.*

## (30) Section 9 (14)—

Omit “cancel or suspend his registration in the State”, insert instead “cancel his registration and order the removal of his name from the register or suspend his registration in the State for a period not exceeding one year”.

## (31) Section 9 (15)—

Omit the subsection, insert instead :—

(15) The amount of a fine or costs imposed under subsection (11) may be recovered in a court of competent jurisdiction as a debt due to the Crown.

## (32) Section 9 (16)—

After “decision” where secondly occurring, insert “, or from the expiration of one week after the decision was made, whichever first occurs”.

## (33) Section 9 (16)—

Omit “a person whom the Board has refused to register”, insert instead “or renew the registration of a person whom the Board has refused to register or whose registration the Board has refused to renew”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.*

(34) Section 9 (17)—

Omit the subsection, insert instead :—

(17) A decision of the Board cancelling, suspending or refusing to renew the registration of a registered company auditor or registered liquidator takes effect upon his being notified of the decision or after seven days after the decision is made, whichever first occurs.

(35) Section 9 (18)—

Omit the subsection, insert instead :—

(18) Where the registration of a person has been cancelled under this section that person shall not again be registered as a company auditor or liquidator without the express direction of the Board or of the Court.

(36) Section 9 (19)—

Omit the subsection, insert instead :—

(19) A person who is, or is for the time being exercising the powers, and performing the duties, of the Auditor-General of the Commonwealth or of a State or Territory of the Commonwealth shall be deemed to be a registered company auditor for the purposes of this and any other Act.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 2—*continued.*AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.*

## (37) Section 9 (20)—

Omit the subsection, insert instead :—

(20) An order made under the Public Accountants Registration Act, 1945, suspending the registration of a public accountant and an order made under that Act directing that the name of a registered public accountant be removed from the register shall have the like effect in relation to any registration of that person as a company auditor or liquidator.

## (38) Section 12 (2)—

Omit the subsection, insert instead :—

(2) A person may, on payment of the prescribed fee—

- (a) inspect any document filed or lodged with the Commission;
- (b) require a certificate of the incorporation of any company or any other certificate issued under this Act to be given by the Commission; or
- (c) require a copy of or extract from any document kept by the Commission to be given or given and certified by the Commission.

(2A) If a transparency or reproduction of a document is produced for inspection, a person shall not be entitled pursuant to subsection (2) (a) to require the production of the original of that document.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 2—*continued.*

AMENDMENTS TO PART II OF THE COMPANIES ACT, 1961—  
*continued.*

(2B) The reference in subsection (2) (c) to a document includes, where a reproduction or transparency of that document has been incorporated with a register kept by the Commission, a reference to that reproduction or transparency and where such a reproduction or transparency has been so incorporated a person shall not be entitled pursuant to that paragraph to a copy of or extract from the original of that document.

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SCHEDULE 3.

Sec. 3.

AMENDMENTS TO PART III OF THE COMPANIES ACT, 1961.

(1) Section 14 (3)—

Omit the subsection, insert instead:—

(3) An association or partnership consisting—

(a) in the case of—

(i) an association or partnership formed for the purpose of carrying on the profession or calling of accountancy; or

(ii) any profession or calling declared by proclamation of the Governor published in the Gazette to be a profession or calling which is not customarily carried on in the Commonwealth by a corporation—

of more than 100 persons; or

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE COMPANIES ACT, 1961  
—*continued.*

(b) in any other case—of more than 20 persons, which has for its object the acquisition of gain by the association or partnership or individual members thereof shall not be formed unless it is incorporated under this Act or is formed in pursuance of some other Act or letters patent.

## (2) Section 22 (1A)—

Omit the subsection.

## (3) Section 22 (7)—

Omit “(b1) the name”, insert instead “(c) the name”.

## (4) Section 22 (7)—

Omit “(c) the name”, insert instead “(d) the name”.

## (5) Section 22 (7A)—

Omit “the company”, insert instead “a company”.

## (6) Section 22 (7B)—

Omit “Within twelve months after the commencement of section 4 of the Companies (Further Amendment) Act, 1974, or such longer period as is prescribed (whether before or after the expiry of that twelve months) a”, insert instead “A”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE COMPANIES ACT, 1961  
—*continued.*

(7) Section 22 (7B)—

Omit “(being a company which was incorporated before that commencement)”.

(8) Section 22 (8AA), (8AB)—

After section 22 (8A), insert :—

(8AA) Notwithstanding that a name could be reserved in respect of an intended company or company under subsection (8), if the application in respect of that intended company or company under subsection (7) specifies in accordance with subsection (8A) that the intended company or company intends to carry on business or carries on business in a participating State the name shall not be reserved unless the corresponding interstate officer informs the Commission that the name is acceptable in that State.

(8AB) Where an application is made in a participating State for the reservation of a name under a provision of a declared law which corresponds to subsection (7) and the applicant has specified in accordance with a provision of the declared law corresponding to subsection (8A) that the company intends to carry on or carries on business in this State and the application is referred to the Commission by the corresponding interstate officer for advice as to whether the name is acceptable in this State, the Commission shall inform the corresponding interstate officer that the name is acceptable in this State if—

(a) the name—

- (i) is not, in the opinion of the Commission, undesirable; and

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE COMPANIES ACT, 1961  
—*continued.*

(ii) is not a name or a name of a kind that the Minister has directed the Commission not to accept under subsection (1); or

(b) the Minister has consented to the name being acceptable in this State.

(9) Section 22 (8c)—

Omit the subsection, insert instead :—

(8c) Where the name of a company has been reserved in a participating State pursuant to the provisions of a declared law corresponding to subsection (8E) as the result of a notification having been sent to the corresponding interstate officer under subsection (8B) and—

(a) the name subsequently ceases to be reserved in this State; and

(b) the intended company is not incorporated or is incorporated under a name other than the name notified under subsection (8B) (as the case may be)—

the Commission shall so notify the corresponding interstate officer.

SCHEDULE



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*Companies (Amendment).*

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SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE COMPANIES ACT, 1961  
—*continued.*

(10) Section 22 (8D)—

Omit the subsection, insert instead :—

(8D) Where the name of a company has been reserved in a participating State pursuant to the provisions of a declared law corresponding to subsection (8E) as the result of a notification having been sent to the corresponding interstate officer under subsection (7B) or subsection (8B) and the company concerned—

(a) is dissolved; or

(b) changes its name to a name other than the name which was so notified—

the Commission shall notify the corresponding interstate officer of the dissolution of the company or that the company has so changed its name.

(8DA) A company which is not carrying on business in a participating State in which its name has been reserved pursuant to a provision of a declared law corresponding to subsection (8E) may notify the Commission that it no longer desires that its name be reserved in that State and the Commission shall so notify the corresponding interstate officer of that State.

(11) Section 22 (8E)—

Omit “or subsection (8D)”, insert instead “, subsection (8D) or subsection (8DA)”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 3—*continued.*AMENDMENTS TO PART III OF THE COMPANIES ACT, 1961  
—*continued.*

## (12) Section 22 (8EA)—

After section 22 (8E), insert :—

(8EA) Where the Commission has not reserved a name of a recognised company under subsection (8E) prior to the commencement of Schedule 3 (12) to the Companies (Amendment) Act, 1975, the name of that company shall be deemed to be reserved under subsection (8E) for the purposes of this Act from that commencement if—

- (a) the name of the company was approved under section 343E (1) or (3) as in force prior to that commencement; or
- (b) the company immediately before it became a recognised company was a registered foreign company.

## (13) Section 22 (11)—

Omit “recognised company” wherever occurring.

## (14) Section 22 (12)—

After section 22 (11), insert :—

(12) Where an applicant for the reservation of a name under subsection (7) has paid a fee in respect of the notification of a name under subsection (8B) and during the period for which that name is reserved the Commission is notified by the applicant that it is not intended to proceed with the incorporation of the intended company or that it is not intended that the

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 3—*continued.*

AMENDMENTS TO PART III OF THE COMPANIES ACT, 1961  
—*continued.*

company will change its name the applicant shall be entitled to a refund of half the amount of that fee and the name shall cease to be reserved.

(15) Section 24 (4A)—

Omit the subsection, insert instead :—

(4A) The Minister may, in a license issued to a company under this section or by notice in writing served on a company in respect of which a license under this section or under a corresponding previous enactment is in force, exempt the company from complying with such of the provisions of this Act as are specified in the license or notice relating to the lodging of annual returns and of returns of particulars of directors, managers and secretaries.

(16) Section 24 (4c)—

After "notice", insert "in writing".

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SCHEDULE 4.

Sec. 3.

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961.

(1) Section 38 (7) (b)—

Omit "Commission", insert "Minister".

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

## (2) Section 38 (7)—

Omit "A declaration by the Governor under the section which this section replaces shall be deemed to have been made under this subsection."

## (3) Section 38 (10)—

Omit "such" where secondly and fourthly occurring, insert instead "that".

## (4) Section 38 (10)—

Omit "This subsection shall apply to any such document issued pursuant to an invitation to the public to deposit money with or to lend money to a corporation made before or after such commencement."

## (5) Section 38 (12)—

After section 38 (11), insert :—

(12) The prospectus and a document issued in connection with or in relation to the prospectus shall describe or refer to the document mentioned in subsection (11) in the manner required or authorised by the Commission and shall so describe or refer to the document without any addition to or qualification of the description or reference other than any addition that the Commission may approve or require in order to indicate the priority of the indebtedness that the document is to evidence.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(6) Section 40—

Omit the section, insert instead :—

40. (1) In this section—

“Notice” includes a circular and an advertisement but does not include a registered prospectus or a report, statement, notice, circular or advertisement the publication of which is permitted under section 40A.

Certain  
notices  
&c. not  
to be  
published.

“Publish” includes issue, circulate, disseminate and distribute.

“Registered prospectus” includes a prospectus registered under a declared law of a participating State.

“Statement” includes matter that is not writing but by reason of the form or context in which it appears conveys a message.

(2) A reference in this section to the publishing of a notice is a reference to the publishing in the State of the notice by any means, including the publishing in a newspaper or periodical, by broadcasting or televising or in a film.

(3) Subject to subsection (4), a person shall not publish a notice that—

- (a) offers to the public for subscription or purchase shares in, or debentures of, a corporation or proposed corporation;
- (b) invites the public to subscribe for or purchase shares in, or debentures of, a corporation or proposed corporation; or

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(c) refers or calls attention, whether directly or indirectly, to—

- (i) a prospectus;
- (ii) an offer or intended offer to the public for subscription or purchase of shares in, or debentures of, a corporation;
- (iii) an invitation or intended invitation to the public to subscribe for or purchase shares in, or debentures of, a corporation; or
- (iv) another notice that refers or calls attention, whether directly or indirectly, to a prospectus or such an offer, intended offer, invitation or intended invitation, not being a notice referred to in subsection (4).

(4) Subsection (3) does not apply to or with respect to the publishing of a notice that refers to a registered prospectus and—

(a) states that allotments of or contracts for the subscription for or purchase of shares or debentures to which the prospectus relates will be made only on receipt of a form of application referred to in and attached to a copy of the prospectus but contains no other statements other than statements as to any or all of the following :—

- (i) particulars of the shares in or debentures of the corporation or proposed corporation to which the prospectus relates;

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

- (ii) the name of the corporation or proposed corporation, the date of its incorporation and the amount of its paid-up capital;
  - (iii) the general nature of the main business of the corporation or proposed corporation;
  - (iv) the names, addresses and occupations of the directors of the corporation or proposed corporation;
  - (v) the name and address of each broker and underwriter to the issue and the name of the stock exchange of which each broker or underwriter is a member;
  - (vi) where the prospectus relates to debentures, the name and address of the trustee for the debenture holders;
  - (vii) the time and place at which copies of the prospectus and forms of applications for the shares or debentures to which it relates may be obtained;
  - (viii) the period during which the invitation contained in the prospectus is open;
- (b) is published by the holder of a dealers licence or an investment advisers licence or by a recognised dealer or recognised investment adviser within the meaning of the Securities Industry Act, 1975,

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

but contains no other statements other than statements as to any or all of the matters referred to in paragraph (a) and a statement as to—

- (i) whether or not the person publishing the notice recommends acceptance of the invitation to which the prospectus relates; and
  - (ii) the interest (if any) that the person publishing the notice has in the success of the invitation to which the prospectus relates being an interest the person has as underwriter or sub-underwriter to the issue of the shares or debentures to which the prospectus relates or an interest, within the meaning of section 5 of the Securities Industry Act, 1975, in those shares or debentures; or
- (c) is published by the holder of a dealers licence or an investment advisers licence or by a recognised dealer or recognised investment adviser within the meaning of the Securities Industry Act, 1975, and is accompanied by a copy of the prospectus.

(5) The inclusion in a notice of a statement required by this or any other Act or law to be included in the notice does not affect the operation of subsection (4).

(6) A person shall not contravene, or authorise or permit an act that constitutes a contravention of, this section.

Penalty : \$2,000.

SCHEDULE



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*Companies (Amendment).*

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SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(7) Where a notice relating to a corporation is published in contravention of this section by or with the authority or permission of an officer of the corporation, the corporation is guilty of an offence under this Act.

Penalty : \$2,000.

(7) Section 40A—

Omit the section, insert instead :—

40A. (1) In this section, unless the contrary intention appears—

“Publish” has the same meaning as in section 40.

“Registered prospectus” has the same meaning as in section 40.

“Report” includes a statement, notice, circular and an advertisement, whether or not in writing but does not include a notice, circular or advertisement the publication of which is permitted under section 40.

Certain reports referring to prospectuses not to be published.

(2) A reference in this section to the publishing of a report is a reference to the publishing in the State of the report by any means, including the publishing in a newspaper or periodical, by broadcasting or televising or in a film.

SCHEDULE

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*Companies (Amendment).*


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 SCHEDULE 4—*continued.*


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 AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(3) Subject to subsection (4), a person who is aware that a prospectus relating to an issue of shares or debentures—

- (a) is in course of preparation by or on behalf of a corporation, or in respect of a proposed corporation, for registration in a State or in a Territory of the Commonwealth; or
- (b) has been issued by or on behalf of a corporation or in respect of a proposed corporation—

shall not publish a report that is reasonably likely to induce persons to apply for those shares or debentures.

(4) Subsection (3) does not apply to or with respect to the publishing of a report that—

- (a) relates to the affairs of a corporation listed on a prescribed stock exchange and—
  - (i) is published only to that stock exchange or an officer of that stock exchange on behalf of the corporation or by or on behalf of one or more of the directors of the corporation; or
  - (ii) has been so published;

- (b) is a report of the whole or part of the proceedings at a general meeting of a corporation listed on a prescribed stock exchange and contains no other matter other than matters laid before that meeting;

SCHEDULE

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*Companies (Amendment).*

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**SCHEDULE 4—*continued.***

**AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.***

(c) relates to a corporation and is published by or on behalf of a corporation or by or on behalf of one or more of the directors of the corporation and—

(i) does not contain matter that materially affects the affairs of the corporation other than matter previously made available in a registered prospectus, annual report or a report referred to in paragraph (a) or (b);

(ii) does not contain a reference, whether directly or indirectly, to an invitation to the public to subscribe for or purchase shares or debentures that when the report is published, is open or is intended to be made, not being a reference to the principal business of the corporation in a case where the principal business of the corporation is the borrowing of money and the provision of finance; and

(iii) is not accompanied by a registered prospectus or a notice described in section 40 (3) and the corporation and its directors have taken all reasonable steps to ensure that the report is not published in a form or manner in which it might be associated with a notice described in section 40 (3);

(d) is published on behalf of a corporation by or on behalf of the directors of a corporation or of a proposed corporation with the consent of the Commission;

**SCHEDULE**

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(e) is news report (whether or not with comment) or is bona fide comment published in a newspaper or periodical or by broadcasting or televising by a person whether or not together with comment on the report, relating to—

- (i) a registered prospectus or information contained in a registered prospectus; or
- (ii) a report referred to in paragraph (a), (b), (c) or (d)—

if none of the following :—

- (iii) that person;
- (iv) an agent or employee of that person;
- (v) where the report or comment is published in a newspaper or periodical, the publisher of the newspaper or periodical; or
- (vi) where the report or comment is published by broadcasting or televising, the licensee of the broadcasting or television station by which it is published—

receives or is entitled to receive any consideration or other benefit from a person who has an interest in the success of the issue of shares or debentures to which the report or comment relates as an inducement for or as the result of the publication of the report or comment;

SCHEDULE

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*Companies (Amendment).*

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**SCHEDULE 4—continued.**

**AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
continued.**

(f) is not published by a person—

(i) by or on behalf of a corporation to which the report relates or whether directly or indirectly at the instigation of or by arrangement with the corporation or the directors of the corporation;

(ii) by or on behalf of the directors or promoters of a proposed corporation to which the report relates; or

(iii) by or on behalf of a person who has an interest in the success of the issue of shares or debentures to which the report relates—

and the first-mentioned person does not receive and is not entitled to receive any consideration or other benefit from the corporation or any of the directors of the corporation or any of the directors or promoters of the proposed corporation, or from a person mentioned in subparagraph (iii) as an inducement for or as the result of the publication of the report; or

(g) contains only matter that is prescribed matter for the purpose of this subsection or that relates only to a corporation that is, or is included in a class that is, prescribed for the purposes of this subsection.

**SCHEDULE**

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*Companies (Amendment).*


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 SCHEDULE 4—*continued.*


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 AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(5) A person shall not contravene, or authorise or permit an act that constitutes a contravention of, this section.

Penalty : \$2,000.

(6) Where a report relating to a corporation is published in contravention of this section by or with the authority or permission of an officer of the corporation, the corporation is guilty of an offence under this Act.

Penalty : \$2,000.

Evidentiary  
provisions,  
&c.

40B. (1) In this section—

“Notice” means a notice within the meaning of section 40 or a report within the meaning of section 40A.

“Publish” has the same meaning as in section 40.

(2) A person who publishes a notice relating to a corporation or proposed corporation after he has received a certificate that—

(a) specifies the names of two directors of the corporation or two proposed directors of the proposed corporation and is signed by those directors or proposed directors; and

(b) is to the effect that, by reason of section 40 (4) or 40A (4), section 40 or 40A, as the case may be, does not apply to the notice—

is not guilty of an offence under section 40 or 40A, as the case may be.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(3) Where a notice to which a certificate under subsection (2) relates is published, each director or proposed director who signed that certificate shall, for the purposes of sections 40 and 40A, be deemed to have published the notice.

(4) A person who publishes a notice to which a certificate under subsection (2) relates shall, if the Commission requires him to do so, forthwith deliver the certificate to the Commission.

Penalty : \$1,000.

(5) In proceedings for an offence under section 40 or 40A, a certificate relating to a notice that purports to be a certificate under this section is prima facie evidence that—

- (a) when the certificate was issued, the persons named as such in the certificate were directors of the corporation or proposed directors of the proposed corporation, as the case may be;
- (b) the signatures in the certificate purporting to be the signatures of the directors or proposed directors, as the case may be, are those signatures; and
- (c) the publication of the notice was authorised by those directors or proposed directors, as the case may be.

(6) Nothing in section 40, section 40A or this section limits or diminishes the liability that a person may incur, otherwise than under section 40, section 40A or this section, under any rule of law or under any other enactment.

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

## (8) Section 44 (3)—

Omit "Commission", insert instead "Minister".

## (9) Section 54 (1)—

Omit "subsection (7)", insert instead "subsection (6)".

## (10) Section 54 (6)—

Omit the subsection, insert instead :—

(6) For the purposes of this section any shares which the subscribers to the memorandum have agreed in the memorandum to take shall be deemed to have been allotted to such subscribers on the date of the incorporation of the company.

## (11) Section 54 (7)—

Omit the subsection, insert instead :—

(7) If default is made in complying with this section every officer of the company who is in default shall be guilty of an offence against this Act.

Penalty : \$400. Default penalty : \$100.

## (12) Section 54 (8)—

Omit the subsection.

SCHEDULE



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*Companies (Amendment).*

---

SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(13) Section 54—

Omit "Penalty : Four hundred dollars. Default penalty : One hundred dollars."

(14) Section 60 (2) (d)—

Omit the paragraph, insert instead :—

- (d) in the case of a company which carries on life insurance business in the Commonwealth, by appropriation or transfer to any statutory fund established and maintained pursuant to the law of the Commonwealth relating to life insurance ;

(15) Section 60 (2) (e)—

Omit the paragraph, insert instead :—

(e) in writing off—

- (i) the preliminary expenses of the company ;  
or
- (ii) the expenses of, or the commission or brokerage paid or discount allowed on, any issue of shares or debentures of the company ; or

(16) Section 60 (2) (f)—

Omit the paragraph, insert instead :—

- (f) in providing for the premium payable on redemption of debentures or redeemable preference shares.

SCHEDULE

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*Companies (Amendment).*


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**SCHEDULE 4—continued.**


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**AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
continued.**
**(17) Section 60 (3)—**

Omit the subsection.

**(18) Section 64 (1) (a)—**

Omit “of” where firstly occurring, insert instead “on”.

**(19) Section 64 (4)—**

Omit the subsection, insert instead :—

(4) The Court, if satisfied with respect to every creditor who under subsection (2) is entitled to object that either his consent to the reduction has been obtained or his debt or claim has been discharged or has determined or has been secured, may make an order confirming the reduction on such terms and conditions as it thinks fit.

**(20) Section 64 (6)—**

Omit “On the lodging”, insert instead “Upon the registration by the Commission”.

**(21) Section 64 (6)—**

Omit “so lodged”.

**(22) Section 64 (8)—**

Omit “and any addition ordered by the Court to be made to the name of the company shall (in the case of any addition to the name, for such period as is specified in the order of the Court) be deemed to be alterations”, insert instead “shall be deemed to be an alteration”.

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(23) Section 64 (9) (a)—

Omit “lodging”, insert instead “registration”.

(24) Section 64A—

After section 64, insert :—

64A. (1) Where shares in a company which were formerly not divided into classes are so divided or where shares of one class are converted into shares of another class, the company shall within one month after the division or conversion lodge with the Commission a return in the prescribed form showing particulars of the division or conversion.

Division  
or con-  
version of  
shares into  
classes.

(2) In the event of default in complying with subsection (1), the company, and each officer of the company who is in default, is guilty of an offence against this Act.

Penalty : \$100. Default penalty.

(25) Section 69A (2) (b)—

Omit “, all or any of the shares in which are listed for quotation on the official list of a stock exchange in Australia, and which”, insert instead “that”.

(26) Section 69A (2) (c)—

Omit “, all or any of the shares in which are listed for quotation on the official list of a stock exchange in Australia, and which”, insert instead “that”.

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

## (27) Section 69A (3)—

After section 69A (2), insert :—

(3) The Minister may, by order published in the Gazette, revoke or vary an order published under subsection (2).

## (28) Section 69A (3)—

Omit “(3) In relation”, insert instead “(4) In relation”.

## (29) Section 69A (4)—

Omit “(4) A reference”, insert instead “(5) A reference”.

## (30) Section 69B (1)—

Omit “and unincorporate”, insert instead “or unincorporate”.

## (31) Section 69D (2)—

Omit the subsection, insert instead :—

(2) A person required to give a notice under subsection (1) shall give the notice within 14 days after that person became or becomes aware of the relevant interest or interests by virtue of which he is a substantial shareholder.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(32) Section 69D (3)—

Omit “whichever”, insert instead “the”.

(33) Section 69D (3)—

Omit “is applicable”.

(34) Section 69H—

Omit the section.

(35) Section 69M—

Omit “69H”.

(36) Section 69N (1)—

Omit “, but not so as to affect the exercise, by a person who in good faith and without notice of that failure has for value bought shares in which the substantial shareholder has had a relevant interest, of any right acquired by that person as a result of having so bought those shares”.

(37) Section 69N (6) (a)—

Omit “and that the failure ought to be excused; or”, insert instead “or to his not being aware of a relevant fact or occurrence; and”.

(38) Section 69N (6) (b)—

Omit “on any other grounds”, insert instead “that, in all the circumstances”.

SCHEDULE

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*Companies (Amendment).*


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 SCHEDULE 4—*continued.*


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 AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

## (39) Section 74 (1) (e)—

Omit “Commission”, insert instead “Minister”.

## (40) Section 74 (1A)—

Omit “Commission” wherever occurring, insert instead “Minister”.

## (41) Section 74 (1A)—

Omit “Where any such approval has been revoked as aforesaid the borrowing corporation may thereupon appoint a trustee corporation qualified pursuant to this section in place of the trustee corporation which by reason of such revocation has ceased to be qualified.”

## (42) Section 74 (1B)—

After section 74 (1A), insert :—

(1B) Where the approval of a corporation has been revoked under subsection (1A), the borrowing corporation may appoint a trustee corporation qualified pursuant to this section in place of the trustee corporation which by reason of the revocation has ceased to be qualified.

## (43) Section 74A (5)—

Omit “Minister”, insert instead “Commission”.

SCHEDULE

---

*Companies (Amendment).*

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SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(44) Section 74B (3)—

Omit the subsection.

(45) Section 74D (1) (d)—

Omit “have”, insert instead “has”.

(46) Section 74D (7)—

Omit the subsection.

(47) Section 74F (2) (a)—

After “exceeded”, insert “and, if they have been exceeded,  
particulars of borrowings exceeding those limitations”.

(48) Section 74F (2) (b)—

Omit “have”, insert instead “has”.

(49) Section 74F (2) (f)—

After “particulars”, insert “,with respect to each corporation  
that is so deemed,”.

(50) Section 74F (2A)—

After section 74F (2), insert :—

(2A) Where during the period to which a report  
referred to in subsection (1) relates—

(a) a corporation has become a guarantor  
corporation;

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(b) a guarantor corporation has ceased to be liable for the payment of the whole or part of the moneys for which it was liable under the guarantee; or

(c) a guarantor corporation has changed its name—  
the report shall so state and shall give particulars of the matters so stated.

## (51) Section 74F (4) (a)—

Omit the paragraph, insert instead :—

(a) The directors of every borrowing corporation which has issued debentures (other than debentures of a kind that if issued after the commencement of the Companies (Amendment) Act, 1964, could be lawfully described pursuant to section 38 as mortgage debentures or certificates of mortgage debenture stock) and of every guarantor corporation which has guaranteed the repayment of the moneys raised by the issue of those debentures shall—

(i) at some date not later than seven months or in the case of a particular corporation not later than the expiration of such other period as is for the time being fixed by the Commission with the consent of the trustee for the debenture holders for that corporation, after the expiration of each financial year of the corporation cause to be made out and lodged with the Commission and with the trustee for the holders of the debentures (if any) a profit and loss account for that financial year and a balance-sheet as at the end of that financial year; and

SCHEDULE



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*Companies (Amendment).*

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SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

- (ii) at some date not later than ten months, or in the case of a particular corporation, not later than the expiration of such other period as is for the time being fixed by the Commission with the consent of the trustee for the debenture holders for that corporation, after the expiration of each financial year of the corporation cause to be made out and lodged with the Commission and with the trustee for the holders of the debentures (if any) a profit and loss account for the period from the end of that financial year until the expiration of six months after the end of that financial year and a balance-sheet as at the end of the period to which the profit and loss account relates.

Penalty : \$100. Default penalty.

(52) Section 74F (4) (b)—

Omit the paragraph.

(53) Section 74F (4) (c)—

Omit "In this paragraph", insert instead "(d) In this subsection".

(54) Section 74F (4) (c)—

Omit "The Commission", insert instead "(e) The Commission".

(55) Section 74F (4) (c)—

Omit "this paragraph" where secondly occurring, insert instead "paragraph (c)".

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

## (56) Section 74F (4) (c)—

Omit “paragraph” where last occurring, insert instead “subsection”.

## (57) Section 74F (4A)—

After section 74F (4), insert :—

(4A) Subsections (1), (3) and (4) do not apply in respect of a borrowing corporation or a guarantor corporation which is being wound up or in respect of which a receiver or receiver and manager has been appointed and has not ceased to act under that appointment.

## (58) Section 74F (5) (a)—

Omit “(5) (a) The provisions”, insert instead “(5) The provisions”.

## (59) Section 74F (5) (b)—

Omit the paragraph, insert instead :—

(6) Where the directors of a borrowing corporation do not lodge with the trustee for the holders of debentures a report as required by subsection (1) or where the directors of a borrowing corporation or the directors of a guarantor corporation do not lodge with the trustee the balance-sheets, profit and loss accounts and reports as required by subsection (4) within the time prescribed the trustee shall forthwith lodge notice of that fact with the Commission.

SCHEDULE

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*Companies (Amendment).*

---

SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(60) Section 74F (6)—

Omit the subsection, insert instead :—

(7) (a) Notwithstanding anything contained in subsection (5), a profit and loss account and balance-sheet of a borrowing corporation or its guarantor corporation relating to a period of six months immediately following a financial year of the corporation required to be made out and lodged in accordance with subsection (4) need not be audited, or the audit thereof may be of a limited nature or extent, if the trustee for the holders of the debentures of the borrowing corporation has, by notice in writing, consented to the audit being dispensed with or being of a limited nature or extent, as the case may be.

(b) Where the trustee has, by notice in writing, so consented, the directors of the corporation in respect of whose profit and loss account and balance-sheet the notice was given, shall lodge with the Commission a copy of the notice at the time when the profit and loss account and balance-sheet to which the notice relates are lodged with the Commission.

(c) Notwithstanding anything contained in this section, a profit and loss account and balance-sheet of a borrowing corporation or its guarantor corporation relating to a period of six months immediately following a financial year of the corporation required to be made out and lodged in accordance with subsection (4) may, unless the trustee for the holders of the debentures of the borrowing corporation otherwise requires in writing, be based upon the value of the stock in trade of the borrowing corporation or the guarantor corporation, as the case may be, as reasonably estimated by the directors

SCHEDULE

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*Companies (Amendment).*


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SCHEDULE 4—*continued.*


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AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

thereof on the basis of the values of such stock in trade as adopted for the purpose of the profit and loss account and balance-sheet of that corporation laid before the corporation at its last preceding annual general meeting and certified in writing by them as such.

(61) Section 76 (1), definition of "Interest"—

Omit "or" where last occurring in paragraph (e).

(62) Section 76 (1), definition of "Interest"—

Omit "paragraph." from paragraph (f) (ii), insert instead :—

paragraph; or

(63) Section 76 (1), definition of "Interest"—

After paragraph (f), insert :—

(g) a prescribed right or interest or a right or interest of a prescribed class or kind declared by the regulations to be an exempt right or interest for the purposes of this Division

(64) Section 76 (1), definition of "Investment contract"—

After "property" wherever occurring, insert "whether in the State or elsewhere".

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(65) Section 76 (1A)—

After section 76 (1), insert :—

(1A) A regulation made for the purposes of paragraph (f) (ii) of the definition of “Interest” in subsection (1) does not apply to an agreement or a class of agreements relating to a partnership—

(a) being a partnership for the carrying on of a profession or trade where a person carrying on that profession or trade is required by any Act to be registered, licensed or otherwise authorised in order to do so; and

(b) the business of which does not include any business other than the business of a partnership referred to in paragraph (a).

(66) Section 77 (1) (b)—

Omit “Commission has granted its”, insert instead “Minister has granted his”.

(67) Section 79—

Omit “Commission” wherever occurring, insert instead “Minister”.

(68) Section 79 (1)—

Omit “its”, insert instead “his”.

(69) Section 80 (1)—

Omit “A deed”, insert instead “Subject to subsection (1A), a deed”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

## (70) Section 80 (1A)—

Omit the subsection, insert instead :—

(1A) The Minister may by notice published in the Gazette declare that, subject to such terms and conditions as are specified in the notice, a specified deed that makes provision for the appointment of a specified company as trustee for or representative of the holders of the interests to which the deed relates is not required to contain covenants to the effect of such of the matters referred to in subsection (1) as are specified in the notice and the Minister may, by notice so published, revoke such a notice or vary it in such manner as he thinks fit.

## (71) Section 80 (1B)—

Omit the subsection, insert instead :—

(1B) Where before the commencement of section 4 of the Companies (Further Amendment) Act, 1974, a notice was published under section 88 purporting to exempt a company, subject to such terms and conditions as were specified in the notice, from complying with the provisions of subsection (1) in respect of a deed specified in the notice, the notice—

(a) shall, notwithstanding any provision of this Act, have effect and be deemed always to have had effect according to its tenor; and

(b) may, notwithstanding any provision of this Act, be varied or revoked by the Minister by notice published in the Gazette.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*

AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

(72) Section 82 (1) (i)—

Omit “(i) the interest”, insert instead “(a) the interest”.

(73) Section 82 (1) (ii)—

Omit “(ii) persons”, insert instead “(b) persons”.

(74) Section 82 (1) (iii)—

Omit “(iii) a reference in paragraph (c) of subsection (2) of section 40”, insert instead “(c) a reference in section 40 (4) (a)”.

(75) Section 82 (1) (iv)—

Omit “(iv) the reference”, insert instead “(d) the reference”.

(76) Section 82 (1) (iv)—

Omit “or proposed directors”.

(77) Section 82 (1) (v)—

Omit “(v) in subparagraph (v)”, insert instead “(e) in subparagraph (vi)”.

(78) Section 83—

Omit subsections (3), (4) and (5).

(79) Section 84 (1)—

Omit “The management”, insert instead “Subject to subsection (3A), the management”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 4—*continued.*AMENDMENTS TO PART IV OF THE COMPANIES ACT, 1961—  
*continued.*

## (80) Section 84 (3) (a)—

Omit “three miles”, insert “5 kilometres”.

## (81) Section 84 (3A)—

After section 84 (3), insert :—

(3A) The Minister may by notice published in the Gazette declare that, subject to such terms and conditions as are specified in the notice, a specified management company is not required to comply with the provisions of subsection (1) in respect of a deed specified in the notice.

## (82) Section 88 (1)—

Omit “Commission” wherever occurring, insert instead “Minister”.

## (83) Section 95 (4A)—

Omit “(4A) For”, insert instead “(5) For”.

## (84) Section 95 (5)—

Omit “(5) The”, insert instead “(6) The”.

## (85) Section 95 (6)—

Omit “(6) In”, insert instead “(7) In”.

## (86) Section 102A (1)—

Omit “the date on which the acquisition is completed or”.



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*Companies (Amendment).*

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SCHEDULE 5.

Sec. 3.

AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961.

(1) Section 111 (1)—

Omit the subsection, insert instead :—

(1) A company shall, as from the day of its incorporation, have a registered office within the State to which all communications and notices may be addressed and which shall be open and accessible to the public—

- (a) where a notice has been lodged by the company with the Commission under section 112 (1A) or under a corresponding previous enactment—for such hours (being not less than three) between the hours of 9 o'clock in the morning and 5 o'clock in the evening each day, Saturdays, Sundays and holidays excepted, as are specified in the later of that notice or a notice lodged by the company with the Commission under section 112 (1C) or under a corresponding previous enactment; or
- (b) where a notice has not been lodged by the company with the Commission under section 112 (1A) or under a corresponding previous enactment—for not less than five hours between 10 o'clock in the morning and 4 o'clock in the afternoon each day, Saturdays, Sundays and holidays excepted.

(2) Section 112 (1)—

Omit the subsection, insert instead :—

(1) On the lodging of the memorandum of a proposed company for registration notice in the prescribed form of the address of the proposed registered office of the company shall be lodged with the Commission.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 5—*continued.*AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961—  
*continued.*

## (3) Section 112 (1A)—

Omit the subsection, insert instead :—

(1A) On the lodging of the memorandum of a proposed company for registration or at any later time, notice in the prescribed form of the hours (being not less than three) between the hours of 9 o'clock in the morning and 5 o'clock in the evening each day, Saturdays, Sundays and holidays excepted, during which the registered office of the company is to be open and accessible to the public may be lodged with the Commission.

(1B) Notice in the prescribed form of a change of address of the registered office of a company shall be lodged with the Commission not later than seven days after the day on which the change occurs.

(1C) Where a notice has been lodged by a company under subsection (1A) or under a corresponding previous enactment, notice in the prescribed form of a change of the hours during which the registered office of the company is open and accessible to the public shall be lodged with the Commission not later than seven days after the day on which the change occurs.

## (4) Section 121 (1)—

After “company” where secondly occurring, insert “but nothing in this subsection prevents a person from acting as a director of a company during the period commencing on the day on which he attains the age of seventy-two years and ending at the conclusion of the annual general meeting commencing next after that day”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 5—*continued.*

AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961—  
*continued.*

(5) Section 121 (6c)—

After section 121 (6B), insert :—

(6c) The Commission may, by instrument in writing, revoke or vary a declaration made under subsection (6B).

(6) Section 121 (6c)—

Omit “(6c) A vacancy”, insert instead “(6D) A vacancy”.

(7) Section 122 (1) (c)—

Omit “or any such corresponding provision”, insert instead “or under section 113 of the Securities Industry Act, 1975, or a corresponding provision of the law of another State or of a Territory of the Commonwealth”.

(8) Section 123 (6)—

Omit the subsection, insert instead :—

(6) The declaration shall be made at the first meeting of the directors held—

(a) after he becomes a director; or

(b) (if already a director) after he commenced to hold the office or to possess the property,

as the case requires.

(9) Section 124 (3) (a)—

Omit “liable”, insert instead “subject to subsection (4), liable”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 5—*continued.*AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961—  
*continued.*

## (10) Section 124 (4)—

Omit the subsection, insert instead :—

(4) Where an officer of a corporation who commits a breach of this section has been found by a court to be liable to pay to a person an amount by reason of a contravention of Part X of the Securities Industry Act, 1975, that was the subject of the same act or transaction as the breach of this section, the amount of the liability of the officer under this section shall be reduced by the first-mentioned amount.

(5) For the purposes of subsection (4), the onus of proving that the liability of a person to pay an amount to another person arose from the same act or transaction from which another liability arose lies on the person liable to pay the amount.

(6) This section has effect in addition to and not in derogation from any other enactment or rule of law relating to the duty or liability of a director or officer of a corporation.

## (11) Section 125 (1)—

Omit the subsection, insert instead :—

(1) A company shall not, whether directly or indirectly—

(a) make a loan to—

(i) a director of the company or a relative of a director of the company;

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 5—*continued.*

AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961—  
*continued.*

- (ii) a director of a related corporation or a relative of such a director; or
  - (iii) a corporation in which a director of the company or of a related corporation or a relative of any such director has, or two or more such persons together have, a substantial shareholding within the meaning of Division 3A of Part IV; or
- (b) enter into a guarantee or provide security in connection with a loan made or to be made by another person to a person or corporation referred to in paragraph (a).
- (1A) Nothing in subsection (1) applies—
- (a) to anything done by a company that is an exempt proprietary company;
  - (b) to anything done by a subsidiary in relation to a director where the director is its holding company;
  - (c) subject to subsection (2), to anything done by a company to provide a person with funds to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him properly to perform his duties as an officer of the company;
  - (d) subject to subsection (2), to anything done by a company to provide a person who is engaged in the full-time employment of the company or a holding company with funds to meet expenditure incurred or to be incurred by him in purchasing or otherwise acquiring a home;

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 5—*continued.*AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961—  
*continued.*

(e) to a loan made by a company to a person who is engaged in the full-time employment of the company or its holding company, if any, if, where the company is not a subsidiary, it has at a general meeting or, where the company is a subsidiary, the company and its holding company have at general meetings, approved a scheme for the making of loans to employees of the company or holding company, or employees of the company and holding company, as the case may be, and the loan is in accordance with that scheme; or

(f) to anything done by a company in the ordinary course of its ordinary business where that business includes the lending of money or the giving of guarantees in connection with loans made by other persons.

(1B) In subsection (1) “relative” means spouse, parent or remoter lineal ancestor, son or daughter or remoter issue, brother or sister.

## (12) Section 125 (2)—

Omit “Paragraph (c) or (d) of subsection (1)”, insert instead “Subsection (1A) (c) or (d)”.

## (13) Section 125 (2) (a)—

Omit “given at a general meeting”, insert instead “and, where the company is a subsidiary, its holding company given at a general meeting of the company or holding company, as the case may be,”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 5—*continued.*

AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961—  
*continued.*

(14) Section 125 (2) (b)—

Omit “not given as aforesaid at or before the next following annual general meeting”, insert instead “or, where the company is a subsidiary, approvals of the company and its holding company are not given as aforesaid at or before the next following annual general meeting of the company or holding company, as the case may be”.

(15) Section 125 (3)—

After “company” where firstly occurring, insert “or holding company”.

(16) Section 127 (2) (a)—

Omit “with respect to a share, debenture, participatory interest, right, option or contract”.

(17) Section 127 (2) (a) (iii)—

Omit the subparagraph, insert instead :—

- (iii) as the case may require, the date on which the director became aware that he had a relevant interest in the shares, debentures or participatory interests or the date on which the director became aware that he had acquired the right or option or the date on which the director entered into the contract,

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*Companies (Amendment).*

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SCHEDULE 5—*continued.*AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961—  
*continued.*

## (18) Section 127 (4)—

Omit the subsection, insert instead :—

(4) In any proceedings under this section, a person shall, in the absence of proof to the contrary, be presumed to have been aware at a particular time of a fact or occurrence of which a servant or agent of the person, being a servant or agent having duties or acting in relation to his master's or principal's interest or interests in a share in or a debenture of or a participatory interest made available by the company concerned, was aware at the time.

## (19) Section 127 (5)—

Omit the subsection, insert instead :—

(5) In this section—

- (a) a reference to a participatory interest is a reference to an interest within the meaning of section 76; and
- (b) a reference to a person who has or acquires shares, debentures or participatory interests or a relevant interest in shares, debentures or participatory interests includes a reference to a person who, under an option, has or acquires the right to acquire a share, debenture or participatory interest or a relevant interest in a share, debenture or participatory interest.

SCHEDULE



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*Companies (Amendment).*

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SCHEDULE 5—*continued.*

AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961—  
*continued.*

(20) Section 129 (2)—

Omit “section 184 (as in force immediately before the commencement of paragraph (i) of section 3 of the Companies (Amendment) Act, 1971)”, insert instead “Part VI B”.

(21) Section 132 (2)—

After section 132 (1), insert :—

(2) The secretary or secretaries shall be appointed by the directors and a secretary who ordinarily resides in the State shall be present at the registered office of the company by himself or his agent or clerk on the days and at the hours during which the registered office is to be accessible to the public.

(22) Section 132 (3)—

Omit the subsection.

(23) Section 134 (7)—

Omit the subsection, insert instead :—

(7) If default is made in complying with any provision of this section, the company and every officer of the company who is in default shall be guilty of an offence against this Act.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 5—*continued.*AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961—  
*continued.*

## (24) Section 134 (8)—

Omit the subsection, insert instead :—

(8) A certificate of the Commission stating that from any return lodged with the Commission pursuant to this section it appears that at any time specified in the certificate any person was a director, manager or secretary of a specified company shall in all courts and by all persons having power to take evidence for the purposes of this Act, be received as prima facie evidence of the facts stated therein and for the purposes of this subsection a person who appears from any return so lodged to be a director, manager or secretary of a company shall be deemed to continue as such until by a subsequent return so lodged or by a notification of change in the prescribed form so lodged it appears that he has ceased to be such a director, manager or secretary.

## (25) Section 134 (9)—

Omit the subsection.

## (26) Section 137 (1)—

Omit “who have deposited or tendered with the requisition a sum sufficient to meet the cost of posting by ordinary mail the notices to shareholders convening the meeting”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 5—*continued.*

AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961—  
*continued.*

(27) Section 142 (3)—

After section 142 (2), insert :—

(3) For the purposes of an application to the Court or a meeting held by order of the Court under this section, the personal representative of a deceased member of a company shall be deemed to be a member of the company and, notwithstanding anything to the contrary in this Act or the memorandum or articles of the company, to have the same voting rights as the deceased member had immediately before his death by reason of his holding shares that on his death were transmitted to his personal representative by operation of law.

(28) Section 144 (2)—

Omit “representing not less than ninety-five per centum of the total voting rights at that meeting”, insert instead “represents not less than ninety-five per centum of the total voting rights of all members having the right to attend and vote at the meeting”.

(29) Section 144 (4) (b)—

After “company”, insert “or, where the company does not have a share capital, if that member represents, or those two members together represent, not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 5—*continued.*AMENDMENTS TO PART V OF THE COMPANIES ACT, 1961—  
*continued.*

## (30) Section 146 (1) (a)—

Omit “and”.

## (31) Section 146 (1) (b)—

Omit the paragraph, insert instead :—

(b) each resolution or agreement which binds a class of shareholders, whether or not agreed to by all the members of that class; and

(c) each document or resolution that attaches rights to shares (whether or not in substitution for other rights) and is not otherwise required to be lodged with the Commission under this Act—

## (32) Section 146 (2)—

Omit “or” where firstly occurring, insert instead “, document or”.

## (33) Section 149 (1)—

After “meeting”, insert “and of a meeting of the directors or of the managers (if any) of the company”.

## (34) Section 149 (1)—

Omit “and shall be open”, insert instead “and, in the case of the books containing the minutes of proceedings of general meetings, shall be open”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 5—*continued.*

AMENDMENTS OF PART V OF THE COMPANIES ACT, 1961—  
*continued.*

(35) Section 149 (2)—

Omit “specified in subsection (1)”, insert instead “of a general meeting”.

(36) Section 157 (8)—

Omit “Governor”, insert instead “Commission”.

(37) Section 159 (2) (aa)—

After section 159 (2) (a), insert :—

(aa) the participating States (if any) in which the name of the company is reserved;

(38) Section 159 (2) (b1)—

Omit “(b1) the address”, insert instead “(ba) the address”.

(39) Section 160 (1) (b)—

Omit “three miles”, insert instead “5 kilometres”.

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*Companies (Amendment).*

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Sec. 3.

## SCHEDULE 6.

## AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961.

## (1) Section 162 (12)—

Omit "There shall be", insert instead "The directors of a company shall cause to be".

## (2) Section 162C (1A)—

After section 162C (1), insert :—

(1A) Notice of an order under subsection (1) shall be served on the company to which it relates.

## (3) Section 162C (2A)—

After section 162C (2), insert :—

(2A) Notice of an order under subsection (2) shall be published in the Gazette.

## (4) Section 162C (4A)—

After section 162C (4), insert :—

(4A) The revocation or suspension under subsection (4) of an order does not take effect until—

(a) in the case of an order under subsection (1)—  
notice of the revocation or suspension is served on the company to which the order relates; and

(b) in the case of an order under subsection (2)—  
notice of the revocation or suspension is published in the Gazette.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 6—*continued.*

AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

(5) Section 162c (6)—

Omit the subsection, insert instead :—

(6) A person aggrieved by—

(a) an order under subsection (1) or (2) ;

(b) the revocation or suspension of the operation of such an order ; or

(c) the refusal of an application for an order or for revocation or suspension of the operation of an order,

may, within two months after the service or publication, as the case may be, of notice of the order or notice of the revocation or the suspension or after refusal, as the case may be, appeal to the Court and the Court may confirm, set aside or modify the order, or confirm or set aside the revocation, suspension or refusal and may make such further order as it thinks just.

(6) Section 162c (7)—

Omit the subsection.

(7) Section 162c (8)—

Omit the subsection.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 6—*continued.*AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

## (8) Section 165A (4)—

Omit the subsection, insert instead :—

(4) An exempt proprietary company that is an unlimited company and that at an annual general meeting did not appoint an auditor shall at the next annual general meeting of the company appoint an auditor unless the conditions referred to in subsection (1) are satisfied.

## (5) Within one month after—

(a) a company that by reason of the circumstances referred to in subsection (1) or (2) does not have an auditor ceases to be an exempt proprietary company or ceases to be an unlimited company; or

## (b) a body corporate other than—

(i) an exempt proprietary company that is an unlimited company; or

(ii) a corporation that under the law of another State or of a Territory of the Commonwealth is an exempt proprietary company that is an unlimited company,

becomes a member of an exempt proprietary company that by reason of the circumstances referred to in subsection (1) or (2) does not have an auditor,

the directors of the company shall appoint (unless the company at a general meeting has appointed) a person or persons or a firm or firms or any combination thereof as auditor or auditors of the company.

SCHEDULE



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*Companies (Amendment).*

---

SCHEDULE 6—*continued.*

AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

(6) A person or firm appointed as auditor of a company under subsection (5) shall, subject to this Division, hold office until the next annual general meeting of the company.

(9) Section 165B (4)—

Omit the subsection, insert instead :—

(4) An exempt proprietary company that is not an unlimited company and that at an annual general meeting did not appoint an auditor shall at the next annual general meeting of the company appoint an auditor unless the conditions referred to in subsection (1) are satisfied.

(10) Section 165B (6)—

Omit the subsection, insert instead :—

(6) Where—

- (a) directors of a company state in a certificate in respect of a financial year of a company that—
- (i) the company did not keep such accounting records as are required by this Act to be kept;
  - (ii) the accounting records of the company were not kept in the manner required by this Act; or

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 6—*continued.*AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

(iii) the accounts of the company have not been prepared by a competent person; or

(b) a director of the company has been convicted under section 375 (2) of an offence in relation to a certificate under subsection (5),

there shall be deemed to be a vacancy in the office of auditor of that company and section 166 (5) shall apply to that vacancy.

## (11) Section 165B (7), (8)—

After section 165B (6), insert :—

(7) Within one month after a company that by reason of the circumstances referred to in subsection (1) or (2) does not have an auditor ceases to be an exempt proprietary company the directors of the company shall appoint (unless the company at a general meeting has appointed) a person or persons or a firm or firms or any combination thereof as auditor or auditors of the company.

(8) A person or firm appointed as auditor of a company under subsection (6) or (7) shall, subject to this Division, hold office until the next annual general meeting of the company and subsection (1) shall not apply to or in relation to that company.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 6—*continued.*

AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

(12) Section 166 (1)—

After “firms”, insert “or any combination thereof”.

(13) Section 166 (2)—

Omit the subsection, insert instead :—

(2) A person or firm appointed as auditor of a company under subsection (1) shall, subject to this Division, hold office until the first annual general meeting of the company.

(14) Section 166 (3)—

Omit the subsection, insert instead :—

(3) A company shall—

(a) at its first annual general meeting appoint a person or persons or a firm or firms or any combination thereof as auditor or auditors of the company; and

(b) at each subsequent annual general meeting, if there is a vacancy in the office of auditor of the company, appoint a person or persons or a firm or firms or any combination thereof to fill the vacancy.

Penalty : \$100.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 6—*continued.*AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

## (15) Section 166 (4)—

Omit the subsection, insert instead :—

(4) A person or firm appointed as auditor under subsection (3) shall hold office until death or removal or resignation from office in accordance with section 166B or until ceasing to be capable of acting as auditor by reason of section 165 (1) or (2).

## (16) Section 166 (5)—

Omit the subsection, insert instead :—

(5) Within one month after a vacancy (other than a vacancy caused by the removal of an auditor from office) occurs in the office of auditor of the company, if there is no surviving or continuing auditor of the company, the directors shall, unless—

(a) the company at a general meeting has appointed a person or persons or a firm or firms or any combination thereof to fill the vacancy; or

(b) where the company is an exempt proprietary company, all the members of the company have at an annual general meeting agreed that it is not necessary for the vacancy to be filled,

appoint a person or persons or a firm or firms or any combination thereof to fill the vacancy.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 6—*continued.*

AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

(17) Section 166 (10)—

Omit “under paragraph (a) of subsection (1) of”, insert instead “in accordance with”.

(18) Section 166 (10) (a)—

Omit “in respect of whom or which subsection (3) of section 166A has been complied with”, insert instead “or any combination thereof to whom or which has been sent a copy of the notice of nomination in accordance with section 166A (3)”.

(19) Section 166 (10) (b)—

Omit “if that subsection has not been complied with or if no such resolution is passed”, insert instead “if such a resolution is not passed or, by reason only that such a copy of the notice of nomination has not been sent to a person, could not be passed”.

(20) Section 166 (10) (b)—

After “firms”, insert “or any combination thereof”.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 6—*continued.*AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

## (21) Section 166 (12)—

Omit the subsection, insert instead :—

(12) If after the removal from office of an auditor of a company the company fails to appoint another auditor under subsection (10) the company shall, within seven days after the failure, notify the Board accordingly whereupon the Board shall, unless—

- (a) there is another auditor of the company whom the Board believes to be able to carry out the responsibilities of auditor alone and who agrees to continue as auditor; or
- (b) where the company is an exempt proprietary company, all the members of the company have agreed at an annual general meeting that it is not necessary for another auditor to be appointed and the company has notified the Board of that agreement—

appoint as auditor or auditors of the company a person or persons or a firm or firms or any combination thereof who or which consents or consent to be so appointed.

## (22) Section 166 (13)—

Omit “who consents or consent so to be appointed”, insert instead “or firms or any combination thereof who or which consents or consent to be so appointed”.

## (23) Section 166 (14)—

Omit the subsection, insert instead :—

(14) A person or firm appointed as auditor of a company under subsection (5), (10), (12) or (13) shall, subject to this Division, hold office until the next annual general meeting of the company.

SCHEDULE

---

*Companies (Amendment).*

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SCHEDULE 6—*continued.*

AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

(24) Section 166 (15)—

Omit the subsection, insert instead :—

(15) Notwithstanding subsection (4) an auditor of a company that becomes a subsidiary of a corporation shall, unless he sooner vacates his office, retire at the annual general meeting of that subsidiary next held after it becomes such a subsidiary but, subject to this Division, shall be eligible for re-appointment.

(25) Section 166B (1)—

Omit the subsection, insert instead :—

(1) An auditor of a company may be removed from office by resolution of the company at a general meeting of which special notice has been given but not otherwise.

(26) Section 166B (5)—

Omit “retire from, or resign,”, insert instead “resign”.

(27) Section 166B (5)—

Omit “retirement or resignation and stated the reasons therefor”, insert instead “resignation and stated the reasons for his application”.

(28) Section 166B (6)—

Omit “retirement or”.

SCHEDULE

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*Companies (Amendment).*

---

SCHEDULE 6—*continued.*AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

## (29) Section 166B (8)—

Omit “retirement or”.

## (30) Section 166B (8)—

Omit “(after hearing the company if the company so desires)”, insert instead “after giving the company an opportunity to be heard”.

## (31) Section 166B (9)—

Omit the subsection, insert instead :—

(9) Subject to any order of the Court under subsection (8) and to subsection (10), the resignation of an auditor takes effect—

- (a) on the date (if any) specified for the purpose in the notice of resignation;
- (b) on the date on which the Board gives its consent to the resignation; or
- (c) on the date (if any) fixed by the Board for the purpose,

whichever last occurs.

SCHEDULE



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*Companies (Amendment).*

---

SCHEDULE 6—*continued.*

AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

(32) Section 166B (10)—

Omit the subsection, insert instead :—

(10) The resignation of an auditor of an exempt proprietary company does not require the consent of the Board under subsection (5) and takes effect—

(a) on the date (if any) specified for the purpose in the notice of resignation; or

(b) on the date on which notice is received by the company,

whichever is the later.

(33) Section 166B (12)—

Omit “retirement or resignation of”, insert instead “resignation from”.

(34) Section 166B (12)—

Omit “retirement, resignation” wherever occurring, insert instead “resignation”.

(35) Section 167 (6)—

Omit “after the commencement of the meeting”.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 6—*continued.*AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

## (36) Section 167 (7)—

Omit the subsection, insert instead :—

(7) An auditor of a company or his agent authorised by him in writing for the purpose is entitled to attend any general meeting of the company and to receive all notices of, and other communications relating to, any general meeting which a member is entitled to receive, and to be heard at any general meeting which he attends on any part of the business of the meeting which concerns the auditor in his capacity as auditor and is entitled so to be heard notwithstanding that he retires at that meeting or a resolution to remove him from office is passed at that meeting.

## (37) Section 167c (5)—

Omit “that no accounts are laid before the annual general meeting of the corporation other than accounts that”.

## (38) Section 167c (5) (a)—

Omit the paragraph, insert instead :—

- (a) that no accounts are laid before the annual general meeting of the corporation other than accounts that—
- (i) comply with the provisions of that law; or
  - (ii) comply with such conditions as are specified by the Commission; or

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 6—*continued.*

AMENDMENTS TO PART VI OF THE COMPANIES ACT, 1961—  
*continued.*

(39) Section 167c (5) (b)—

Omit the paragraph, insert instead :—

- (b) that where accounts that comply with such conditions as are specified by the Commission are laid before the annual general meeting of the corporation, an auditor's report to the members on those accounts is not laid before the meeting.

(40) Section 167c (5)—

Omit "and that there is no auditor's report to the members on accounts referred to in paragraph (b).".

---

SCHEDULE 7.

Sec. 3.

AMENDMENTS TO PART VIA OF THE COMPANIES ACT, 1961.

(1) Section 168 (1), definition of "company"—

Omit "and" where secondly and thirdly occurring.

(2) Section 168 (1), definition of "company"—

Omit "(a1)", insert instead "(aa)".

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 7—*continued.*AMENDMENTS TO PART VIA OF THE COMPANIES ACT, 1961  
—*continued.*

(3) Section 168 (1), definition of “company”—

Omit “investigate the”, insert instead “investigate”.

(4) Section 168 (3)—

Omit “investigate the”, insert instead “investigate”.

(5) Section 169 (2) (d)—

Omit “issued” where secondly occurring.

(6) Section 169 (3)—

Omit the subsection, insert instead :—

(3) Where an application is made under this section the applicants shall—

(a) furnish such information in connection with the application as the Minister requires to enable him to determine whether there are reasonable grounds for appointing an inspector; and

(b) where the Minister so requires give security of such amount and in such manner as he determines for payment of the expenses of and incidental to the investigation.

SCHEDULE

---

*Companies (Amendment).*

---

**SCHEDULE 7—continued.**

**AMENDMENTS TO PART VIA OF THE COMPANIES ACT, 1961**  
**—continued.**

**(7) Section 171 (1) (a)—**

Insert “and” at the end of the paragraph.

**(8) Section 171 (1) (b)—**

Omit the paragraph, insert instead :—

- (b) the terms and conditions (if any) to which the appointment is subject.

**(9) Section 171 (1) (c)—**

Omit the paragraph.

**(10) Section 171 (1A)—**

After section 171 (1), insert :—

**(1A) The Minister—**

- (a) may, in the instrument appointing an inspector, specify the period in respect of which the investigation is to be made; and
- (b) may, at any time by notice in writing given to an inspector, vary particulars specified in the instrument of appointment, being particulars referred to in subsection (1) (a) or (b) or may vary the period in respect of which the investigation is to be made.

**SCHEDULE**

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*Companies (Amendment).*

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SCHEDULE 7—*continued.*AMENDMENTS TO PART VIA OF THE COMPANIES ACT, 1961  
—*continued.*

## (11) Section 171 (4)—

Omit the subsection.

## (12) Section 178 (1)—

Omit “investigation”, insert instead “the investigation”.

## (13) Section 178 (3)—

Omit “thereof” where firstly occurring, insert instead “of such a report”.

## (14) Section 178 (3)—

Omit “thereof” where secondly occurring, insert instead “of the report”.

## (15) Section 178 (4)—

Omit “necessary”.

## (16) Section 178 (4)—

Omit “by an inspector, or of any interim report by an inspector”.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 7—*continued.*

AMENDMENTS TO PART VIA OF THE COMPANIES ACT, 1961  
—*continued.*

(17) Section 178 (6)—

Omit “the case is one in which”.

(18) Section 178 (6)—

Omit “accordingly”, insert instead “and prosecuted”.

(19) Section 178 (9)—

After “report”, insert “of an inspector made”.

(20) Section 178 (11)—

After section 178 (10), insert :—

(11) The court before which legal proceedings are brought against a company or other person for or in respect of matters dealt with in a report under this Part may order that a copy of the report be given to that company or person.

(21) Section 179 (6)—

After “whether” where thirdly occurring, insert “both”.

(22) Section 179 (6)—

Omit “both”.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 7—*continued.*AMENDMENTS TO PART VIA OF THE COMPANIES ACT, 1961  
—*continued.*

## (23) Section 179 (10)—

After section 179 (9), insert :—

(10) Where—

- (a) an inspector was appointed in pursuance of an application under section 169 (1);
- (b) the applicants have given security in accordance with section 169 (3); and
- (c) the company fails to comply with an order under subsection (2),

the security shall in the discretion of the Minister be forfeited or, if the amount that the company has failed to pay in pursuance of the order is less than the amount of the security, a part of the security equal to the amount ordered to be paid shall be forfeited.

## (24) Section 179A (1)—

Omit "Four thousand dollars", insert instead "\$5,000".

## (25) Section 179B (2)—

After section 179B (1), insert :—

- (2) The Minister may, by order published in the Gazette, vary or revoke an order made under subsection (1).

SCHEDULE



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*Companies (Amendment).*

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SCHEDULE 7—*continued.*

AMENDMENTS TO PART VIA OF THE COMPANIES ACT, 1961  
—*continued.*

(26) Section 179B (2)—

Omit “(2) A”, insert instead “(3) A”.

(27) Section 179B (3)—

Omit “(3) Where”, insert instead “(4) Where”.

(28) Section 179B (3)—

Omit “altered or”.

(29) Section 179B (4)—

Omit “(4) A person”, insert instead “(5) A person”.

(30) Section 179B (5)—

Omit “(5) Where”, insert instead “(6) Where”.

(31) Section 179B (5)—

Omit “(4)”, insert instead “(5)”.

(32) Section 179B (6)—

Omit “(6) A”, insert instead “(7) A”.

SCHEDULE

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*Companies (Amendment).*

---

SCHEDULE 7—*continued.*AMENDMENTS TO PART VIA OF THE COMPANIES ACT, 1961  
—*continued.*

## (33) Section 180 (1) (a)—

After “Act”, insert “or any corresponding previous enactment”.

## Sec. 3.

## SCHEDULE 8.

## AMENDMENTS TO PART VIB OF THE COMPANIES ACT, 1961.

## (1) Section 180A (4)—

Omit “take-over offers is a take-over”, insert instead “offers is an”.

## (2) Section 180A (6)—

After “directions” wherever occurring, insert “, instructions or wishes”.

## (3) Section 180A (11) (b)—

After “directions” wherever occurring, insert “, instructions or wishes”.

## (4) Section 180B (1)—

Omit “and unincorporate”, insert instead “or unincorporate”.

SCHEDULE

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*Companies (Amendment).*

---

SCHEDULE 8—*continued.*

AMENDMENTS TO PART VI B OF THE COMPANIES ACT, 1961  
—*continued.*

(5) Section 180C (5)—

Omit “subparagraph (i) of paragraph (b) of subsection (1) or (3)”, insert instead “subsection (1) (b) (i) or (3) (b) (i)”.

(6) Section 180J (1)—

Omit “section applies”, insert instead “subsection applies”.

(7) Section 180J (1A)—

After section 180J (1), insert :—

(1A) Where—

- (a) there is, in a statement that purports to be a **Part B** statement given under section 180G, matter that is false in a material particular or materially misleading in the form and context in which it appears; or
- (b) there is an omission of material matter from such a statement,

a person to whom this subsection applies is, subject to this section, guilty of an offence against this Act.

Penalty : \$2,000 or imprisonment for one year, or both.

SCHEDULE

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*Companies (Amendment).*

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**SCHEDULE 8—continued.****AMENDMENTS TO PART VI<sup>B</sup> OF THE COMPANIES ACT, 1961  
—continued.****(8) Section 180J (2)—**

Omit “this section”, insert instead “subsection (1) or (1A)”.

**(9) Section 180J (2)—**

After “subsection (1)”, insert “or (1A)”.

**(10) Section 180J (3)—**

Omit “this section”, insert instead “subsection (1)”.

**(11) Section 180J (3) (b) (i)—**

After “agreed to;”, insert “or”.

**(12) Section 180J (3) (b) (ii)—**

Omit “or”, insert instead “and”.

**(13) Section 180J (3) (b) (iii)—**

Omit the subparagraph.

**SCHEDULE**

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*Companies (Amendment).*

---

**SCHEDULE 8—*continued.***

**AMENDMENTS TO PART VI B OF THE COMPANIES ACT, 1961**  
**—*continued.***

**(14) Section 180J (3A)—**

After section 180J (3), insert :—

(3A) The persons to whom subsection (1A) applies are—

- (a) the offeree company; and
- (b) a person who was a director of the offeree company at the time when the statement was given, not being a director who was not present at the meeting at which the resolution authorising the signing of the statement was agreed to or a director who voted against that resolution.

**(15) Section 180J (5)—**

After “subsection (1)”, insert “or (1A)”.

**(16) Section 180M (1) (d)—**

After “directions”, insert “, instructions or wishes”.

**(17) Section 180N (6)—**

Omit the subsection, insert instead :—

(6) Where by subsection (2) or (3) an offeror is required to cause a notice to be published and, due to circumstances beyond the control of the offeror, the notice is not published in accordance with the subsection, the subsection shall be deemed to have been complied with if the offeror—

- (a) did all things that would, but for those circumstances, have resulted in publication of the notice in accordance with the subsection; and

**SCHEDULE**

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*Companies (Amendment).*

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SCHEDULE 8—*continued.*AMENDMENTS TO PART VI<sup>B</sup> OF THE COMPANIES ACT, 1961  
—*continued.*

(b) causes the notice to be published on the first practicable date after those circumstances cease to exist.

## (18) Section 180N (7)—

Omit the subsection, insert instead :—

(7) On the first day on which a notice referred to in subsection (2) or (3) is lodged for publication, the offeror shall send, by telegraph, a message to the effect of the notice to each stock exchange on the official list of which shares in the offeree company are listed for quotation.

## (19) Section 180v—

Omit "Commission", insert instead "Minister".

## (20) Section 180w (4)—

Omit "one thousand dollars", insert instead "\$2,000".

## (21) Section 180w (6)—

After section 180w (5), insert :—

(6) The provisions of this section do not apply in relation to section 180J.

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*Companies (Amendment).*

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SCHEDULE 9.

Sec. 3.

AMENDMENTS TO PART VII OF THE COMPANIES ACT, 1961.

(1) Section 183 (3)—

Omit the subsection, insert instead :—

(3) Where an order is made under this section, every company to which the order relates shall, within fourteen days after the making of the order, lodge with the Commission an office copy of the order.

(2) Section 183 (4)—

Omit the subsection, insert instead :—

(4) Notwithstanding the provisions of subsection (2), the order so far as it relates to land shall not take effect until it is registered in the office of the Registrar-General and—

(a) in the case of land subject to the provisions of the Real Property Act, 1900, until the Registrar-General has made in the Register under that Act such recordings as are necessary to give effect to the order; or

(b) in the case of land subject to the provisions of any Act relating to Crown lands, until either—

(i) an appropriate transfer is registered so that the land is transferred as provided by the order; or

(ii) an entry of the vesting is made in the appropriate register kept under the Act to which the land is subject,

and, where an entry is made as provided in paragraph (b) (ii), the entry has the same effect as if the land were transferred.

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SCHEDULE

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*Companies (Amendment).*

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Sec. 3.

## SCHEDULE 10.

AMENDMENT TO PART VIII OF THE COMPANIES ACT, 1961.

Section 195 (1A)—

After section 195 (1), insert :—

(1A) Notwithstanding the provisions of subsection (1), the accounts referred to in that subsection may be lodged within such times as may be prescribed in lieu of the times specified in that subsection but so that accounts are lodged at least twice a year.

Sec. 3.

## SCHEDULE 11.

AMENDMENTS TO PART IX OF THE COMPANIES ACT, 1961.

(1) Section 199 (1)—

Omit "hold", insert instead "call".

(2) Section 199 (4)—

Omit the subsection, insert instead :—

(4) Each director of the company shall furnish to the company a certificate under his hand certifying whether the statement of affairs does or does not, to the best of his knowledge, information and belief, give a true and fair view of the state of affairs of the company as at the date to which it is made up and, subject to subsection (7), a company shall be deemed not to have prepared a statement of its affairs in accordance with subsection (3) unless each director has furnished to the company such a certificate.

SCHEDULE



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*Companies (Amendment).*

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SCHEDULE 11—*continued.*

AMENDMENTS TO PART IX OF THE COMPANIES ACT, 1961—  
*continued.*

(3) Section 199 (8)—

Omit the subsection, insert instead :—

(8) A company or a director who fails to comply with, or a director who fails to take all reasonable steps to secure compliance by the company with, any provision of subsections (3), (4), (5) and (6) shall be guilty of an offence against this Act.

Penalty : \$400. Default penalty : \$100.

(4) Section 202 (1) (b) (iii)—

After “indebtedness”, insert “to them”.

(5) Section 203A (6) (a)—

After “statement”, insert “referred to in subsection (1)”.

(6) Section 203c (2)—

Omit “earlier”, insert instead “the official management is further extended or is sooner”.

(7) Section 204 (2) (c)—

Omit “auditor.”, insert instead :—

auditor ; or

(d) having been appointed official manager he becomes the auditor of the company.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 11—*continued.*AMENDMENTS TO PART IX OF THE COMPANIES ACT, 1961—  
*continued.*

## (8) Section 208 (4)—

After “dispose of”, insert “or mortgage or charge”.

## (9) Section 208 (5) (a)—

Omit “Division 2”, insert instead “Division 3”.

## (10) Section 209—

Omit “paragraph (g) of subsection (1) of section 218 and the provisions of sections 248, 249, and 306”, insert instead “sections 218 (1) (g), 248, 249, 306, 374c and 374d”.

## (11) Section 212 (5)—

Omit “by him”.

## (12) Section 212 (5A)—

After section 212 (5), insert :—

(5A) If the meeting is not held on the day for which it is called under subsection (2), the person who was official manager shall, within seven days after that day, lodge with the Commission—

- (a) a notice that the meeting was not held on that day; and
- (b) a copy of the report prepared under subsection (1).

Penalty : \$100. Default penalty.

**SCHEDULE**

---

*Companies (Amendment).*

---

SCHEDULE 11—*continued.*

AMENDMENTS TO PART IX OF THE COMPANIES ACT, 1961—  
*continued.*

(13) Section 212 (9)—

Omit “being presented to the meeting of”, insert instead “notice of the meeting has been given under subsection (3) to”.

(14) Section 212 (11)—

Omit “, within the time prescribed by the regulations,”.

(15) Section 212 (11)—

After “order”, insert “within seven days of the passing and entering of the order”.

(16) Section 213 (2)—

Omit “knowingly and wilfully authorises or permits the”, insert instead “is in”.

---

SCHEDULE 12.

**Sec. 3.**

AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961.

(1) Section 218 (1)—

Omit “the provisions of subsection (2) and”.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 12—*continued.*AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961—  
*continued.*

## (2) Section 218 (1) (e)—

Omit “(4)”, insert instead “(2)”.

## (3) Section 218 (2)—

Omit the subsection, insert instead :—

(2) On the winding up of a company limited both by shares and guarantee every member shall be liable, in addition to the amount undertaken to be contributed by him to the assets of the company in the event of its being wound up, to contribute to the extent of any sums unpaid on any shares held by him.

## (4) Section 218 (3)—

Omit the subsection.

## (5) Section 218 (4)—

Omit the subsection.

## (6) Section 221 (2) (b)—

After “held;”, insert “and”.

## (7) Section 221 (2) (c)—

Omit “Court; and”, insert instead “Court.”.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 12—*continued.*

AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961—  
*continued.*

(8) Section 221 (2) (d)—

Omit the paragraph.

(9) Section 231 (1)—

Omit "Commission" where firstly occurring, insert instead "Minister".

(10) Section 231 (1)—

Omit "the Commission" where secondly occurring, insert instead "he".

(11) Section 232 (3)—

Omit the subsection, insert instead :—

(3) A liquidator shall be entitled to receive such salary or remuneration by way of percentage or otherwise as is determined by the Court or—

- (a) by agreement between the liquidator and the committee of inspection (if any); or
- (b) failing such agreement or, where there is no committee of inspection, by a resolution passed at a meeting of creditors by a majority of not less than three-fourths in value and one-half in number of the creditors present in person or by proxy and voting at the meeting whose debts have been admitted to proof.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 12—*continued.*AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961—  
*continued.*

(3A) A meeting of creditors for the purposes of subsection (3) shall be convened by the liquidator by sending to each creditor a notice to which is attached a statement of all receipts and expenditure by the liquidator and of the amount of remuneration sought by him.

## (12) Section 233 (2)—

Omit “and the liquidator shall lodge an office copy of the order with the Commission within fourteen days after the making of the order;”.

## (13) Section 233 (3)—

After section 233 (2), insert :—

(3) Where an order is made under this section, the liquidator of the company to which the order relates shall, within fourteen days after the making of the order, lodge with the Commission an office copy of the order.

Penalty : \$200. Default penalty.

## (14) Section 233 (3)—

Omit “(3) Notwithstanding”, insert instead “(4) Notwithstanding”.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 12—*continued.*

AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961—  
*continued.*

(15) Section 233 (4)—

Omit “(4) An entry made under subparagraph (ii) of paragraph (b) of subsection (3)”, insert instead “(5) An entry made under subsection (4) (b) (ii)”.

(16) Section 234 (2A)—

After “notice”, insert “on a person”.

(17) Section 234 (2A)—

Omit “the person to whom it is given”, insert instead “that person”.

(18) Section 234 (3A)—

Omit the subsection, insert instead :—

(3A) Where the liquidator believes there are special reasons for so doing, he may, on an application made to him whether before or after the expiration of the time limited by subsection (3) for the submission by the applicant of a statement under subsection (2), grant, by notice in writing, an extension of that time.

(19) Section 277A (1)—

Omit the subsection, insert instead :—

(1) Subject to this section, a person shall not consent to be appointed and shall not act as liquidator of a company if he is not a registered liquidator or a corporation authorised by an Act to act as a liquidator.

Penalty : \$200. Default penalty.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 12—*continued.*AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961—  
*continued.*

(1A) Subject to this section, a registered liquidator shall not, except with the leave of the Court, consent to be appointed and shall not act as liquidator of a company—

(a) if he is indebted to the company or to a related corporation in an amount exceeding \$1,000; or

(b) if he is—

(i) an officer of the company;

(ii) a partner, employer or employee of an officer of the company; or

(iii) a partner or employee of an employee of an officer of the company.

Penalty : \$200. Default penalty.

(20) Section 277A (2)—

Omit the subsection, insert instead :—

(2) Subsection (1) does not apply to a members' voluntary winding up of an exempt proprietary company and subsection (1A) (b) does not apply to a creditors' voluntary winding up if by a resolution carried by a majority of the creditors in number and value present in person or by proxy and voting at a meeting of which seven days' notice has been given to every creditor stating the object of the meeting it is determined that that paragraph shall not so apply.

SCHEDULE



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*Companies (Amendment).*

---

SCHEDULE 12—*continued.*

AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961—  
*continued.*

(21) Section 277A (3)—

Omit “subsection (1)”, insert instead “subsection (1A)”.

(22) Section 281 (6)—

After section 281 (5), insert :—

(6) Notwithstanding the provisions of subsection (1), the accounts referred to in that subsection may be lodged within such times as may be prescribed in lieu of the times specified in that subsection but so that accounts are lodged at least twice a year.

(23) Section 286 (3)—

After section 286 (2), insert :—

(3) The Governor may direct what percentage of the interest arising from the investment of the moneys standing to the credit of the Liquidators Unclaimed Moneys Account shall be paid into the Consolidated Revenue Fund to recoup any necessary expenses, and the remainder of the interest shall be paid to the credit of the account.

(24) Section 286 (3)—

Omit “(3) For”, insert instead “(4) For”.

(25) Section 286 (4)—

Omit “(4) The”, insert instead “(5) The”.

SCHEDULE

---

*Companies (Amendment).*

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SCHEDULE 12—*continued.*AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961—  
*continued.*

## (26) Section 286 (5)—

Omit “(5) If”, insert instead “(6) If”.

## (27) Section 286 (6)—

Omit “(6) Any”, insert instead “(7) Any”.

## (28) Section 286 (7)—

Omit “(7) Where”, insert instead “(8) Where”.

## (29) Section 291 (4)—

After section 291 (3), insert :—

(4) Subsection (3) does not apply to an amount required to be paid under section 292 (1A).

## (30) Section 292 (1) (aa)—

Omit “Division 2”, insert instead “Division 3”.

## (31) Section 292 (1) (c)—

Omit the paragraph, insert instead :—

(c) fifthly, all amounts due in respect of workers' compensation under any law relating to workers' compensation accrued before the relevant date;

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 12—*continued.*

AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961—  
*continued.*

(32) Section 292 (1) (e)—

After “assessment”, insert “and the amount of tax, within the meaning of the Pay-roll Tax Act, 1971, payable by the company under that Act at the relevant date”.

(33) Section 292 (1) (f)—

Omit “section 5DB of the Securities Industry Act, 1970”, insert instead “section 24 of the Securities Industry Act, 1975”.

(34) Section 292 (1A)—

Omit “where all the debts that under subsection (1) have priority over all other unsecured debts”.

(35) Section 292 (1A)—

Omit “section 5DB of the Securities Industry Act, 1970”, insert instead “section 24 of the Securities Industry Act, 1975”.

(36) Section 292 (1A) (a)—

Omit the paragraph, insert instead :—

- (a) where all the debts that under subsection (1) have priority over all other unsecured debts have not been paid at the time when the amount has been admitted to proof—shall be paid in priority to all other unsecured debts except those having priority under subsection (1); and

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*Companies (Amendment).*

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SCHEDULE 12—*continued.*AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961—  
*continued.*

## (37) Section 292 (1A) (b)—

Omit the paragraph, insert instead :—

- (b) where all the debts that under subsection (1) have priority over all other unsecured debts have been paid at the time when the amount is admitted to proof—shall be paid in priority to all other unsecured debts that, at that time, have not been paid.

## (38) Section 292 (1AB)—

Omit the subsection, insert instead—

(1AB) Where a copy of an order referred to in subsection (1A) against a company is served on the liquidator of the company and the liquidator has not admitted to proof the amount that, pursuant to the order, the company is liable to pay, the liquidator—

- (a) shall serve notice on the Minister that he has not admitted that amount to proof; and
- (b) shall not make a payment or further payment out of the property of the company (other than payments of debts that, under subsection (1) have priority over all other unsecured debts) until the expiration of seven days after service of that notice.

## (39) Section 292 (1AC)—

Omit the subsection.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 12—*continued.*

AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961—  
*continued.*

(40) Section 292 (1B)—

Omit “payments”, insert instead “payment”.

(41) Section 292 (8)—

Omit “the Workers’ Compensation Act, 1926–1960”,  
insert instead “any law relating to workers’ compensation”.

(42) Section 292 (9)—

Omit the subsection, insert instead—

(9) Where an amount due in respect of workers’  
compensation under any law relating to workers’ com-  
pensation is a weekly payment, that amount shall, for  
the purposes of subsection (1) (c), be taken to be the  
amount of the lump sum for which the weekly payment  
could, if redeemable, be redeemed if an application were  
made for that purpose under that law.

(43) Section 293 (2) (a) (i)—

Omit “or”.

(44) Section 293 (2) (a) (iii)—

Omit the subparagraph, insert instead :—

(iii) in any other case, the date of commencement of  
proceedings for the winding up; and

SCHEDULE

---

*Companies (Amendment).*


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 SCHEDULE 12—*continued.*

 AMENDMENTS TO PART X OF THE COMPANIES ACT, 1961—  
*continued.*

## (45) Section 293 (2) (a)—

Omit “whichever is the earliest; and”.

## (46) Section 293 (2) (b)—

Omit the paragraph, insert instead :—

(b) in the case of a voluntary winding up—

(i) where on the date of the passing of the resolution the company is under official management or had been under official management at any time within 6 months before the passing of the resolution, the date of commencement of the official management; or

(ii) in any other case, the date upon which the resolution to wind up the company voluntarily is passed.

---

 SCHEDULE 13.

Sec. 3.

## AMENDMENTS TO PART XI OF THE COMPANIES ACT, 1961.

## (1) Section 334 (1), definition of “Investment company”.

After “order”, insert “of the Minister”.

## (2) Section 334 (2)—

Omit “Commission”, insert instead “Minister”.

SCHEDULE

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*Companies (Amendment).*

---

SCHEDULE 13—*continued.*

AMENDMENTS TO PART XI OF THE COMPANIES ACT, 1961—  
*continued.*

(3) Section 339 (b)—

Omit “proclamation”, insert instead “order of the Minister published in the Gazette for the purposes of this section”.

(4) Section 343A (1)—

Omit “section 343E and”, insert instead “section 343E (1) and in”.

(5) Section 343C (1)—

Omit the subsection, insert instead :—

(1) A recognised company which has established a place of business or commenced to carry on business within the State shall have a principal office within the State to which all communications and notices may be addressed and which shall be open and accessible to the public—

(a) where a notice has been lodged by the recognised company with the Commission under subsection (2A)—for such hours (being not less than three) between the hours of 9 o'clock in the morning and 5 o'clock in the evening each day, Saturdays, Sundays and holidays excepted, as are specified in the later of that notice or a notice lodged by the recognised company with the Commission under section 343D (2); or

(b) where a notice has not been lodged by the recognised company under subsection (2A)—for not less than five hours between 10 o'clock in the morning and 4 o'clock in the afternoon of each day, Saturdays, Sundays and holidays excepted.

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*Companies (Amendment).*

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SCHEDULE 13—*continued.*AMENDMENTS TO PART XI OF THE COMPANIES ACT, 1961—  
*continued.*

## (6) Section 343C (2A)—

After section 343C (2) insert :—

(2A) A recognised company which has established a place of business or commenced to carry on business within the State may lodge with the Commission notice of the hours (being not less than three) between the hours of 9 o'clock in the morning and 5 o'clock in the evening each day, Saturdays, Sundays and holidays excepted, during which the principal office of the recognised company in the State is open and accessible to the public.

## (7) Section 343D—

Omit "or of the days or hours during which it is open and accessible to the public".

## (8) Section 343D (2)—

At the end of section 343D insert :—

(2) Where a notice has been lodged by a recognised company under section 343C (2A), the recognised company shall, where there is a change of the hours during which the principal office of the recognised company is open and accessible to the public, lodge with the Commission a notice giving particulars of the change within one month or such further period as the Commission in special circumstances allows after the change.

SCHEDULE



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*Companies (Amendment).*

---

SCHEDULE 13—*continued.*

AMENDMENTS TO PART XI OF THE COMPANIES ACT, 1961—  
*continued.*

(9) Section 343E—

Omit the section, insert instead :—

343E. (1) A recognised company shall not establish a place of business or carry on business within the State unless the name of the company is reserved under section 22 (8E) in respect of that company. <sup>Recognised company-reserved name.</sup>

(2) A recognised company to which this Division applies shall not use in the State any name other than the name reserved in respect of that company under section 22 (8E) or a name registered in respect of that company under any other Act.

(3) If default is made in complying with this section the recognised company and every officer of the recognised company who is in default shall be guilty of an offence against this Act.

Penalty : \$200. Default penalty.

(10) Section 343H—

After “State”, insert “or, in the case of a recognised company which immediately prior to the commencement of the Companies (Further Amendment) Act, 1974, was a foreign company which has not lodged notice of its principal office, the address specified as being the address of its registered office in the last notice it lodged with the Commission under section 346 (1) (f) or 347 (1) (e) (as the case may be)”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 13—*continued.*AMENDMENTS TO PART XI OF THE COMPANIES ACT, 1961—  
*continued.*

## (11) Section 344 (1)—

Omit “This Division”, insert instead “Except where the contrary intention appears, this Division”.

## (12) Section 346 (1) (e)—

After “foreign company” where secondly occurring, insert “or recognised company”.

## (13) Section 346 (1) (f)—

Omit the paragraph, insert instead :—

- (f) notice of the situation of its registered office in the State; and

## (14) Section 346 (1A)—

After section 346 (1), insert :—

(1A) A foreign company which has established a place of business or commenced to carry on business within the State may lodge with the Commission a notice of the hours (being not less than three) between the hours of 9 o'clock in the morning and 5 o'clock in the evening each day, Saturdays, Sundays and holidays excepted, during which the principal office of the foreign company in the State is open and accessible to the public.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 13—*continued.*

AMENDMENTS TO PART XI OF THE COMPANIES ACT, 1961—  
*continued.*

(15) Section 346 (4)—

Omit the subsection, insert instead the following :—

(4) A foreign company shall have a registered office within the State to which all communications and notices may be addressed and which shall be open and accessible to the public—

(a) where a notice has been lodged by the foreign company with the Commission under subsection (1A)—for such hours (being not less than three) between the hours of 9 o'clock in the morning and 5 o'clock in the evening each day, Saturdays, Sundays and holidays excepted, as are specified in the later of that notice and a notice lodged by the foreign company with the Commission under section 347 (1A); or

(b) where a notice has not been lodged by the foreign company under subsection (1A)—for not less than five hours between 10 o'clock in the morning and 4 o'clock in the afternoon of each day, Saturdays, Sundays and holidays excepted.

(16) Section 346 (10)—

Omit “but such a company shall within one month after the commencement of this Act, lodge with the Commission such of the documents specified in subsection (1) as have not been lodged by it under the repealed Act”.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 13—*continued.*AMENDMENTS TO PART XI OF THE COMPANIES ACT, 1961—  
*continued.*

## (17) Section 347 (1) (d)—

Omit “or of the days or hours during which it is open and accessible to the public”.

## (18) Section 347 (1A)—

After section 347 (1), insert :—

(1A) Where a notice has been lodged by a foreign company under section 346 (1A), the foreign company shall, where there is a change in the hours during which the principal office of the foreign company is open and accessible to the public, lodge with the Commission a notice giving particulars of the change within one month or such further period as the Commission in special circumstances allows after the change.

## (19) Section 348 (5)—

Omit “This section”, insert instead “Except as provided in subsections (6) and (7), this section”.

## (20) Section 349 (1)—

Omit “under paragraph 18 or 19 of the Second Schedule”.

## (21) Section 354—

At the end of the section insert the following :—

(9) In this section and in sections 355 to 360, a reference to shares shall, with necessary adaptations, be construed as including a reference to debentures and a reference to a member shall likewise be construed as including a reference to a debenture holder.

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SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 14.

Sec. 3.

AMENDMENTS TO PART XII OF THE COMPANIES ACT, 1961.

(1) Section 362—

Omit the section, insert instead :—

362. (1) A document may be served on a company by leaving it at or sending it by post to the registered office of the company. Service of documents on company.

(2) For the purposes of subsection (1), the situation of the registered office of a company shall be deemed to be the address notified under section 112 (1) or, where notice of change of address has been given under section 112 (1B), the address specified in that notice from the date specified in that notice as the date on which the change of address occurs.

(3) Where a liquidator of a company has been appointed, a document may be served on the company by leaving it at or sending by post to the last address of the office of the liquidator notice of which has been lodged with the Commission.

(2) Section 367A (7) (d)—

After “examined,” insert “the Minister,”.

(3) Section 367B (1)—

Omit “the Commission or a prescribed person may apply to the Court for an order that the other person”, insert instead “the Commission or prescribed person may apply to the Court to examine the conduct of that other person or for an order that that other person”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 14—*continued.*AMENDMENT TO PART XII OF THE COMPANIES ACT, 1961  
—*continued.*

## (4) Section 367B (1) (d)—

Omit “just.”, insert instead :—

just,

or may apply for both such an examination and such an order.

## (5) Section 367C (1) (d)—

Omit “or” where thirdly occurring.

## (6) Section 367C (1) (e)—

Omit “debts.”, insert instead :—

debts; or

(f) which has entered into a compromise or scheme of arrangement with its creditors.

## (7) Section 374 (2)—

Omit “Commission” wherever occurring, insert instead “Minister”.

## (8) Section 374B—

Omit “or any corresponding previous enactment for the time being in force”.

## (9) Section 374D (1A) (b)—

Omit “Commission”, insert instead “Minister”.

SCHEDULE

---

*Companies (Amendment).*

---

SCHEDULE 14—*continued.*

AMENDMENTS TO PART XII OF THE COMPANIES ACT, 1961—  
*continued.*

(10) Section 374H (2)—

Omit the subsection, insert instead :—

(2) The Court shall not make an order under subsection (1) unless it is satisfied—

(a) that the person to whom the application for an order relates was given notice of the application ;

(b) that within the period of seven years before notice of the application was given to the person referred to in paragraph (a), whether that period commenced before or after the commencement of Schedule 14 (10) of the Companies (Amendment) Act, 1975, that person was a director of or was concerned in the management of two or more companies to which this section applies ;  
and

(c) that in the case of each company referred to in paragraph (b) the manner in which the affairs of the company had been managed was wholly or partly responsible for the company being wound up, being under official management, ceasing to carry on business, being unable to satisfy a levy of execution, being subject to the appointment of a receiver or manager or entering into a compromise or scheme of arrangement with its creditors.

(11) Section 374H (3)—

Omit “Imprisonment for six months or one thousand dollars”, insert instead “\$1,000 or imprisonment for six months”.

SCHEDULE

---

*Companies (Amendment).*

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SCHEDULE 14—*continued.*AMENDMENT TO PART XII OF THE COMPANIES ACT, 1961  
—*continued.*

## (12) Section 375 (2)—

Omit “and is known by him to be misleading”.

## (13) Section 381 (2)—

After “offence” where secondly occurring, insert “or, with the consent of the Minister, at any later time”.

## (14) Section 381 (3)—

Omit the subsection, insert instead :—

(3) Offences against this Act, other than offences expressed to be punishable on indictment, are punishable on summary conviction.

## (15) Section 381 (4)—

Omit the subsection.

## (16) Section 385 (1) (cd)—

After section 385 (1) (cc), insert :—

(cd) the proof of debts in the winding up of a company, the manner of proving debts and the time within which debts shall or may be proved, and generally regulating the proving of debts;

SCHEDULE



*Companies (Amendment).*

SCHEDULE 14—*continued.*

AMENDMENTS TO PART XII OF THE COMPANIES ACT, 1961  
—*continued.*

- (17) Section 385 (1A)—  
Omit “(1A) The”, insert instead “(2) The”.
- (18) Section 385 (1A)—  
Omit “A person”, insert instead “(3) A person”.
- (19) Section 385 (1B)—  
Omit “(1B) The”, insert instead “(4) The”.
- (20) Section 385 (2)—  
Omit “(2) The”, insert instead “(5) The”.
- (21) Section 385 (3)—  
Omit “(3) Regulations”, insert instead “(6) Regulations”.

SCHEDULE 15.

Sec. 3.

AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961.

- (1) Second Schedule—  
Omit the Schedule, insert instead :—

SECOND SCHEDULE.

Sec. 7.

TABLE OF FEES TO BE PAID TO THE COMMISSIONER.

	\$
1. On submission of the memorandum of a company having a share capital .. .. .	60.00

SCHEDULE

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*Companies (Amendment).*


---

 SCHEDULE 15—*continued.*

 AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
 1961—*continued.*

 SECOND SCHEDULE—*continued.*

 TABLE OF FEES TO BE PAID TO THE COMMISSIONER—*continued.*

	\$
2. For registration of a company whose nominal share capital does not exceed \$10,000 .. .. .	60.00
3. For registration of a company whose nominal share capital exceeds \$10,000 the fee specified in item 2 with the following additional fees according to the amount of nominal share capital—	
for every \$1,000 of nominal share capital or part of \$1,000 after the first \$10,000 up to \$200,000 ..	2.50
for every \$1,000 of nominal share capital or part of \$1,000 after the first \$200,000 up to \$1,000,000	1.50
for every \$1,000 of nominal share capital or part of \$1,000 after the first \$1,000,000 .. .. .	.50
4. On lodging notice of increase of share capital, a fee equal to the difference between—	
(a) the registration fees that would be payable if the company were registering with a share capital equal to its share capital immediately before the increase ; and	
(b) the registration fees that would be payable if the company were registering with a share capital equal to its share capital after the increase :	
Provided that in the case of a company registered before 15th November, 1956, with a share capital of less than \$10,000 the fee shall be \$15 for every \$1,000 or part of \$1,000 for any increase up to \$10,000 and thereafter an amount calculated as aforesaid.	
5. On submission of the memorandum and articles of association of a company not having a share capital except in respect of registration of a company pursuant to section 24 .. .. .	25.00

SCHEDULE

---

*Companies (Amendment).*


---

SCHEDULE 15—*continued.*AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961—*continued.*SECOND SCHEDULE—*continued.*TABLE OF FEES TO BE PAID TO THE COMMISSIONER—*continued.*

	\$
6. For the registration of a company not having a share capital—	
(a) the number of members of which is stated in the articles of association not to exceed 20 ..	50.00
(b) the number of members of which is so stated to exceed 20 but not to exceed 100 .. ..	75.00
(c) the number of members of which is so stated to exceed 100 but is not to exceed 8,100—	
for the first 100 .. .. .	75.00
for each 50 (or part of 50) by which the number of members exceeds 100 ..	1.50
(d) the number of members of which is so stated to be not less than 8,100 or is so stated to be unlimited .. .. .	315.00
7. On lodging with the Commission notice of increase in the number of members of a company not having a share capital, a fee equal to the difference, if any, between—	
(a) the registration fees that would be payable under this Act at the date of increase on the total number of members after the increase; and	
(b) the registration fees that would have been payable under this Act at the date of the increase on the number of members immediately before the increase—	

but no company shall be liable to pay on the whole a greater fee than \$315 in respect of the number of its members, taking into account the fee paid on the first registration of the company.

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*Companies (Amendment).*


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SCHEDULE 15—*continued.*AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961—*continued.*SECOND SCHEDULE—*continued.*TABLE OF FEES TO BE PAID TO THE COMMISSIONER—*continued.*

	\$
8. For every application for consent of the Minister to use of a name by a corporation .. .. .	15.00
9. For every order of the Minister granting consent to use of a name by a corporation .. .. .	30.00
10. For every approval of the Commission to the change of name of a company (otherwise than a change of name directed by the Commissioner pursuant to section 23 (2) or a change of name pursuant to section 24 (2)) .. .. .	30.00
11. For every application to the Minister to dispense with the word "Limited" in the name of a company ..	15.00
12. For every license of the Minister to dispense with the word "Limited" in the name of a company .. ..	30.00
13. For approval of the Minister to alter the memorandum or articles of the company .. .. .	10.00
14. On lodgment of request to the Commission to exercise the powers conferred by section 309 or 311 .. ..	15.00
15. For every act done by the Commission as representing a defunct company under section 309 .. ..	25.00
16. For every act done by the Commission as representing a defunct company under section 311 .. ..	25.00
17. On late lodgment of any document under this Act, in addition to any other fee—	
(a) if lodged within one month after the period prescribed by law .. .. .	5.00

SCHEDULE

---

*Companies (Amendment).*


---

SCHEDULE 15—*continued.*AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961—*continued.*SECOND SCHEDULE—*continued.*TABLE OF FEES TO BE PAID TO THE COMMISSIONER—*continued.*

	\$
(b) if lodged more than one month after the period prescribed by law, in addition to the fee payable in paragraph (a) of this item ..	15.00
The Commissioner, if satisfied that just cause existed for the late lodgment, may waive in whole or in part the additional fee under paragraph (b) of this item.	
18. On lodgment of a notice of the situation of the principal office of a recognised company under section 343c (2) .. .. .	5.00
19. For the registration of a foreign company—	
(a) subject to paragraphs (b), (c) and (d) of this item, one-half of the sum of the appropriate fees prescribed in respect of the lodging of the memorandum of and registration of a company registered or incorporated under Part III;	
(b) for the purpose of paragraph (a) of this item, where the share capital of a foreign company includes shares having no fixed nominal amount, the amount of each such share shall be deemed to be—	
(i) where the instrument constituting or defining the constitution of the company has fixed the maximum amount at which shares may be issued—that amount; and	
(ii) in any other case—\$1.00;	
(c) subject to paragraph (d) of this item, where the fee prescribed in paragraph (a) of this item is not applicable .. .. .	250.00
(d) in the case of a corporation authorised by law of any State or Territory to take in its own name a grant of probate or letters of administration of the estate of a deceased person ..	200.00

SCHEDULE

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*Companies (Amendment).*


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SCHEDULE 15—*continued.*AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961—*continued.*SECOND SCHEDULE—*continued.*TABLE OF FEES TO BE PAID TO THE COMMISSIONER—*continued.*

	\$
20. On lodging by a foreign company of notice of increase in share capital or in the case of a foreign company not having a share capital on the lodging of notice of increase in number of members beyond its registered number—one-half of the prescribed fee payable on the increase of share capital or on the increase in the number of members of a company incorporated or registered under Part III.	
21. On lodging by a foreign company, the share capital of which consists wholly or partly of shares having no fixed nominal amount, of notice of increase of share capital—one-half of the fee that would be payable if those shares had a nominal amount calculated in accordance with item 19 (b).	
22. For registering any charge created by a corporation	20.00
23. For registering particulars of a series of debentures	20.00
24. For registering particulars of each series of debentures where more than one issue in the series ..	10.00
25. For every application for the reservation of a name	10.00
26. For sending a notification under section 22 (7B) or (8B) to a corresponding interstate officer— for each notification to a participating State— (a) in any case where— (i) notification of a reservation of name has been sent to that participating State as the result of an application by the same applicant;	

SCHEDULE

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*Companies (Amendment).*


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SCHEDULE 15—*continued.*AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961—*continued.*SECOND SCHEDULE—*continued.*TABLE OF FEES TO BE PAID TO THE COMMISSIONER—*continued.*

	\$
(ii) a subsequent notification in respect of the name so notified has been sent under section 22 (8c) to that participating State within the six months preceding the present application; and	
(iii) no refund has been made under section 22 (12) .. .. .	20.00
(b) in any other case .. .. .	100.00
27. On lodging articles of association of a company ..	5.00
28. On lodging a copy of any special resolution altering the articles of association of a company .. ..	5.00
29. On lodging a copy of any special resolution altering the objects clause of the memorandum of association of a company .. .. .	5.00
30. For every application to the Commission under section 78 for the approval of a deed .. .. .	50.00
31. On lodging any statement in lieu of prospectus ..	25.00
32. On lodging, in relation to a corporation that is a foreign company incorporated in another State or Territory of the Commonwealth, any prospectus or statement under section 82 being a prospectus or statement registered or acceptable for registration in that other State or Territory .. .. .	25.00
33. On lodging any prospectus or statement under section 82, other than a prospectus or statement referred to in item 32 .. .. .	50.00
34. For every application to the Commission under section 78 for the approval of a deed amending an approved deed .. .. .	25.00

SCHEDULE

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*Companies (Amendment).*


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SCHEDULE 15—*continued.*


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AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961—*continued.*

SECOND SCHEDULE—*continued.*

TABLE OF FEES TO BE PAID TO THE COMMISSIONER—*continued.*

	\$
35. On lodging under section 78 any deed or copy of a deed .. .. .	5.00
36. On lodging an annual return of a company which is an exempt proprietary company or a corporation to which section 348 (5) applies .. .. . together with an additional fee of \$15 for each participating State in which the name of the company is reserved.	15.00
37. On lodging an annual return of a company which is not a corporation to which item 36 or 38 applies .. .. . together with an additional fee of \$20 for each participating State in which the name of the company is reserved.	20.00
38. On lodging an annual return of a corporation holding a license under section 24 or holding a license in the place of incorporation corresponding to a license under section 24 .. .. . together with an additional fee of \$10 for each participating State in which the name of the company is reserved.	10.00
39. On lodging a balance sheet of a foreign company pursuant to section 348 .. .. .	20.00
40. On lodging any application under section 44 or section 374 .. .. .	15.00
41. On lodging any application to the Commission under section 161B .. .. .	25.00
42. On lodging any other application .. .. .	5.00

SCHEDULE



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*Companies (Amendment).*


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SCHEDULE 15—*continued.*AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961—*continued.*SECOND SCHEDULE—*continued.*TABLE OF FEES TO BE PAID TO THE COMMISSIONER—*continued.*

	\$
43. For entry in the register of charges of any memorandum of satisfaction .. .. .	10.00
44. For every certificate issued by the Commission under any Act .. .. .	3.00
45. For every inquiry as to the availability of any name sought to be adopted by a corporation—for every name the subject of the inquiry .. .. .	3.00
46. For lodging an application under section 162c ..	30.00
47. For any other act by the Commission which is required or authorised to be done under this Act and for which a fee is not elsewhere prescribed .. .. .	5.00
48. On lodging, registering, depositing or filing any document with or by the Commission for the lodging, registering, depositing or filing of which a fee is not elsewhere prescribed .. .. .	5.00
49. On service of a subpoena on the Commission to produce any documents in its custody .. .. .	10.00
And, in addition, if the Commission so requires, such other expenses as are reasonably incurred in the production of the document.	
50. For production at the Stamp Duties Office of documents lodged by or in relation to a corporation ..	5.00
51. (a) For every inspection of a document or documents filed or lodged with the Commission by or in relation to a corporation or of any transparency or reproduction of such document or documents	2.50

## SCHEDULE

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*Companies (Amendment).*


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SCHEDULE 15—*continued.*


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AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961—*continued.*

SECOND SCHEDULE—*continued.*

TABLE OF FEES TO BE PAID TO THE COMMISSIONER—*continued.*

	\$
(b) For the supply of an uncertified copy or print of any document where the fee prescribed by paragraph (a) of this item has been paid—	
for each page of the copy or print .. .. .	.20
(c) For the supply of an uncertified copy or print of a document without inspection having been made—	
for the first two pages of the copy or print	1.50
for each additional page .. .. .	.20
(d) For every inspection of any document filed or lodged with the Commission not being an inspection in respect of which paragraph (a) of this item applies .. .. .	.50
(e) The Commission may waive the inspection fee provided for in paragraph (a) of this item in respect of any inspection made by or on behalf of—	
(i) the Australian Broadcasting Commission;	
(ii) the holder of a licence for a commercial broadcasting or television station; or	
(iii) the proprietor or publisher of a newspaper generally available to the public otherwise than only on subscription.	
(f) For every written inquiry involving a search for any document filed or lodged by or in relation to a corporation .. .. .	3.50
(g) For the supply of an uncertified copy or print of a document where the fee prescribed by paragraph (f) of this item has been paid—	
for each page of the copy or print .. .. .	.20
52. For every search or inspection in relation to a particular corporation of the registers and documents kept by the Commission pursuant to Division 7 of Part IV. ..	.50

SCHEDULE

*Companies (Amendment).*SCHEDULE 15—*continued.*AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961—*continued.*SECOND SCHEDULE—*continued.*TABLE OF FEES TO BE PAID TO THE COMMISSIONER—*continued.*

	\$
53. (a) For certifying a copy of or extract from any document filed or lodged with the Commission of which a typewritten or printed copy is supplied by an applicant—	
for one page .. .. .	2.00
for each additional page .. .. .	.50
(b) For the supply of a certified copy or print of any document filed or lodged with the Commission—	
for one page .. .. .	3.00
for each additional page .. .. .	1.50
54. For the supply of information and a copy or print of a document kept by a corresponding interstate officer for each page of the copy or print in excess of 4 .. .. .	10.00 .40

Fees payable with respect to companies formed or incorporated outside the Commonwealth shall where appropriate be calculated after the conversion of the share capital to Australian currency.

(2) Fifth Schedule, clause 22 (1)—

Omit "Minister", insert instead "Commission".

(3) Fifth Schedule, clause 34—

Omit "corporation" wherever occurring, insert instead "borrowing corporation".

(4) Seventh Schedule, clause 34 (a)—

Omit "allotted", insert instead "made available to applicants".

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 15—*continued.*AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961—*continued.*

## (5) Seventh Schedule, clause 34 (b)—

Omit “allotment of the units or sub-units”, insert instead “units or sub-units are made available”.

## (6) Eighth Schedule, Part I—

After paragraph 1 insert :—

1AA. The participating States (if any) in which the name of the company is reserved.

## (7) Eighth Schedule, Part I, paragraph 11—

Omit “this Act”, insert instead “the Companies Act, 1961”.

## (8) Eighth Schedule, Part II—

After “The address of the registered office of the company is” insert :—

The name of the company is reserved in the participating States of

## (9) Eighth Schedule, Part II, paragraph (a)—

After “company;” under the heading “*Copy of Last Accounts of the Company.*”, insert “or”.

## (10) Eighth Schedule, Part II—

Omit “laid” from the matter under the heading “*Copy of Last Accounts of the Company.*”, insert instead “required to be laid”.

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 15—*continued.*

AMENDMENTS TO THE SCHEDULES TO THE COMPANIES ACT,  
1961—*continued.*

(11) Eighth Schedule, Part II—

Omit “with; and” from paragraph (a) under the heading “*Certificate.*” insert instead “with.”.

(12) Eighth Schedule, Part II—

Omit “List of persons holding shares in the” from the matter that last precedes the heading “*No-Liability Companies.*”, insert instead “List of persons holding shares in”.

(13) Ninth Schedule, clause 5 (4) (i)—

Omit the paragraph, insert instead :—

- (i) the total amount outstanding of any loans made, guaranteed or secured by the company or by the company and its subsidiaries, being loans made to a director of the company or of a related corporation or to a relative within the meaning of section 125 of such a director or to a corporation in which such a director or relative has, or two or more such persons together have, a substantial shareholding within the meaning of Division 3A of Part IV.

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SCHEDULE 16.

Sec. 3.

FURTHER AMENDMENTS TO THE COMPANIES ACT, 1961.

(1) Section 5 (1B)—

After “Commission”, insert “or the Commissioner”.

(2) Section 22 (8B)—

After “shall”, insert “on payment of the prescribed fee”.

(3) Section 38 (7A)—

After section 38 (7), insert:—

- (7A) The Minister may, by notice in the Gazette, vary or revoke a declaration made under subsection (7) (b).

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 16—*continued.*

FURTHER AMENDMENTS TO THE COMPANIES ACT,  
1961—*continued.*

(4) Section 38 (8)—

Omit “this section”, insert instead “subsection (7) (c) or this subsection”.

(5) Section 64 (8)—

Omit “lodging”, insert instead “registration”.

(6) Section 74D (1) (c)—

After “corporation”, insert “and each of its guarantor corporations”.

(7) Section 74F (5) (a)—

Omit “Board of Trade”, insert instead “Department of Trade and Industry”.

(8) Section 374E (1), definition of “company to which this section applies”—

After “instrument;”, insert “or”.

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SCHEDULE 17.

Sec. 4.

FURTHER AMENDMENTS TO THE COMPANIES ACT, 1961.

(1) Section 99 (4)—

Omit the subsection, insert instead :—

(4) In this section “interest” includes an interest within the meaning of Division 5.

(2) Section 99 (5)—

Omit the subsection.

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SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 18.

Sec. 7.

SAVINGS AND TRANSITIONAL PROVISIONS.

1. Notwithstanding section 9 (6) of the Companies Act, 1961, as amended by this Act, where the registration, or renewal of registration, of a company auditor or liquidator takes effect after 31st December, 1975, and before 1st April, 1976, the registration or renewal of registration remains in force, subject to section 9 of that Act, as so amended, until 31st March, 1977.

2. (1) A proclamation published in the Gazette and in force under section 14 (3) (b) of the Companies Act, 1961, immediately before the commencement of Schedule 3 (1) continues in force on and after that commencement as if it had been so published under section 14 (3) (a) of the Companies Act, 1961, as amended by this Act.

(2) Section 14 (3) (a) of the Companies Act, 1961, applies to and in respect of an association or partnership formed before the commencement of Schedule 3 (1) in the same way as it applies to an association or partnership formed after that commencement.

3. (1) Except in the case of an auditor or auditors in respect of whom subclause (2) or (3) applies, an auditor or auditors of a company holding office immediately before the commencement of Schedule 6 (15) shall, for the purposes of section 166 (4) of the Companies Act, 1961, as amended by this Act, be deemed to have been appointed under section 166 (3) of that Act, as so amended.

(2) Where special notice was given before the commencement of Schedule 6 (25) of a resolution referred to in section 166B (1) (a) of the Companies Act, 1961, as enacted before that commencement, but the general meeting so referred to is not held until after that commencement, the

SCHEDULE

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*Companies (Amendment).*

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SCHEDULE 18—*continued.*SAVINGS AND TRANSITIONAL PROVISIONS—*continued.*

resolution shall, at that general meeting, be deemed to be a resolution for the purposes of section 166B (1) of that Act, as amended by this Act, of which special notice was duly given.

(3) Where special notice was given before the commencement of Schedule 6 (25) of a resolution referred to in section 166B (1) (b) of the Companies Act, 1961, as enacted before that commencement, but the general meeting so referred to is not held until after that commencement—

- (a) that resolution shall not be considered at the general meeting; and
- (b) the general meeting shall be deemed to have before it a resolution of which special notice has been given for the removal from office of the auditor or auditors named for replacement in the resolution referred to in paragraph (a); and
- (c) the resolution referred to in paragraph (b), if passed, shall be deemed to be a resolution duly passed for the purposes of section 166B (1) of the Companies Act, 1961, as amended by this Act.

4. A provision of Part VIA of the Companies Act, 1961, that is amended by this Act applies, as so amended—

- (a) to and in respect of an inspector appointed under that Part before the commencement of the amendment; and
- (b) to and in respect of the investigation by the inspector

as if the inspector had been duly appointed under that Part at that commencement and as if anything done pursuant to or in relation to the investigation before that commencement had been done after that commencement.

SCHEDULE



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*Companies (Amendment).*

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SCHEDULE 18—*continued.*

SAVINGS AND TRANSITIONAL PROVISIONS—*continued.*

5. (1) Notwithstanding any amendment made by this Act to section 291 or 292 of the Companies Act, 1961—

- (a) section 292 of that Act, as amended by the Companies (Amendment) Act, 1974; and
- (b) section 3 of the Companies (Amendment) Act, 1974,

continue to apply to and in respect of a company to which they applied before the amendment made by this Act.

(2) Subject to subclause (1), section 292 (1A) and (1AB) of the Companies Act, 1961, as amended by this Act, applies in respect of a company that is being wound up whether the order of the Court for the winding up or the date of commencement of the winding up of the company was before or after the commencement of this clause.

6. Where a person may revoke, vary or amend an instrument, declaration or determination made or published under a provision of the Companies Act, 1961, as amended by this Act, he may revoke, vary or amend an instrument, declaration or determination that—

- (a) was made or published under that provision before the provision was amended; and
- (b) was in force immediately before the amendment of the provision,

notwithstanding that the instrument, declaration or determination was not made or published by him.

7. Nothing in this Schedule affects any saving made by the Interpretation Act, 1897.

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

L. W. STREET,  
*Lieutenant-Governor.*

*Government House,  
Sydney, 7th January, 1976.*

Companies (Amendment)

SCHEDULE 18—continued

SAVINGS AND TRANSITIONAL PROVISIONS—continued

5. (1) Notwithstanding any amendment made by this Act in section 291 or 292 of the Companies Act, 1961—

(a) section 291 of that Act, as amended by the Companies (Amendment) Act, 1974; and

(b) section 2 of the Companies (Amendment) Act, 1974

continue to apply to and in respect of a company in which they applied before the amendment made by this Act.

(2) Subject to subsection (1), section 242 (1A) and (1AB) of the Companies Act, 1961, as amended by this Act, applies in respect of a company that is being wound up whether the order of the Court for the winding up or the date of commencement of the winding up of the company was before or after the commencement of this clause.

6. Where a provision that is contained in any instrument, declaration or determination made or published under a provision of the Companies Act, 1961, as amended by this Act, has been amended or varied or instrument, declaration or determination that—

(a) was made or published under that provision before the provision was amended; and

(b) was in force immediately before the amendment of the provision;

notwithstanding that the instrument, declaration or determination was not made or published by this

7. Nothing in this Schedule affects any saving made by the Interpretation Act, 1937.

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

L. W. STREET,  
Lieutenant-Governor.

Government House,  
Sydney, 7th January, 1976.