

AUSTRALIAN CAPITAL TERRITORY

COMPANIES ORDINANCE NO. 2 (1969)

EXPLANATORY MEMORANDUM

No. 10 of 1969

The purpose of this Ordinance is to make amendments to the Companies Ordinance 1962-1968 consequent upon the introduction of stamp duty legislation for the Australian Capital Territory.

The Ordinance prohibits the registration of transfers of shares and debentures unless the appropriate stamp duty has been paid, either in the Territory or elsewhere in Australia, on the transfer.

The Ordinance also requires companies in the Territory to retain transfers for a period of three years, so that checks can be made as to possible evasion of duty.