

# AUSTRALIAN CAPITAL TERRITORY

## AMENDMENTS OF THE COMPANIES REGULATIONS

### EXPLANATORY MEMORANDUM

No. 9 of 1974

These amendments to the Companies Regulations contain provisions required to be prescribed in consequence of the making of the Companies Ordinance 1973, and one or two other provisions of a miscellaneous nature.

#### Take-overs : notice to Registrar of a Part A statement

2. Clause 4 amends Regulation 24A (9) so as to ensure that a 'Part A statement' by a takeover offeror is lodged with the Registrar of Companies on the day of its despatch of the offeree company.

#### Reservation of name

3. Clause 7 (b) amends form 10 so as to mention the additional category of company, namely, an intended foreign company, for which a name can now be reserved upon application to the Registrar.

#### Change of status of a company

4. Section 25 of the Companies Ordinance, relating to the changing of status of a company, was re-made by the Companies Ordinance 1973. It now makes provision for a change of status in additional circumstances, namely, for the conversion of a limited company to an unlimited company – for which the consent of each shareholder must be obtained. Clause 7 (c) prescribes three new forms in connexion with an application to the Registrar for conversion and the issuing of a certificate upon conversion (forms 10A, 10B and 10C).

#### Accounts and audit : forms

5. The Companies Ordinance 1973 made extensive amendments to the provisions of the Companies Ordinance relating to accounts and audit. Clause 7 (f) provides three forms, forms 50A, 50B and 50C, for use in connection with those new provisions. The forms are, respectively –

- (i) a notice to the Registrar of the location of statements and records relating to a company's accounts, where the accounting records are kept outside the Territory and the statements and records kept within

the Territory are elsewhere than at the registered office of the company (form 50A);

- (ii) a return of members to be filed by a firm of auditors (form 50B); and
- (iii) a notice of resignation or removal of an auditor (form 50C).

#### Notice of address and hours

6. Section 112 of the Ordinance requires a notice to be lodged with the Registrar of Companies of the address of the registered office, and of the office hours, of a proposed company, and a similar notice to be lodged of any change in address or hours. Clause 7 (i) prescribes a new Form 37 for this purpose.

#### Notice of change of situation of office of deputy official manager

7. Clause 7(k) prescribes a new form 60C for giving notice of change in the situation of the office of a deputy official manager. Previously such a return was required in relation to an official manager only.

#### Disposal by company of unclaimed shares

8. Section 64 of the Ordinance provides for the disposal of shares by a company if the whereabouts of the shareholder have been unknown to the company for a period of not less than ten years. The procedure is for the shares to be transferred to the Treasurer, upon the making of prescribed declarations by the company. Clause 7 (n) provides the form of statutory declaration for this purpose (form 90B).

#### Other amendments

9. The remaining amendments effect no changes of substance, but are merely of a consequential or drafting nature.