

AUSTRALIAN CAPITAL TERRITORY
COMPANIES (AMENDMENT) ORDINANCE 1976
EXPLANATORY MEMORANDUM

No. 32 of 1976

The purpose of this amending Ordinance is:-

- a) to convert the units of measurement in the Companies Ordinance 1962-1974 of the Australian Capital Territory (hereinafter called 'the Principal Ordinance') from imperial units to metric units; and
- b) to make certain other miscellaneous amendments to the Principal Ordinance.

Metric conversion

2. Sub-section 84(3) of the Principal Ordinance provides that where a management company keeps a register of interest holders under a deed within three miles of the office of the Registrar of Companies and otherwise complies with the sub-section, it need not lodge a list of all the interest holders with the Registrar. Sub-section 160(1) of the Principal Ordinance provides that where a public company keeps its principal share registry within three miles of the office of the Registrar of Companies and otherwise complies with the sub-section, it need not include in its annual return a list of all the members of the company.

3. The amending Ordinance converts the distances of three miles in sub-sections 84(3) and 169(1) of the Principal Ordinance to five kilometres (cls.5 and 6).

Companies Auditors Board

4. Paragraph 8 (2)(c) of the Principal Ordinance provides that one of the members of the Companies Auditors Board shall be selected from a panel of three persons who are resident in the Australian Capital Territory and who are nominated by the Divisional Council of the New South Wales Division of the Australian Society of Accountants. The Australian Society of Accountants now has an Australian Capital Territory Division and paragraph 8(2)(c) has been amended accordingly (cl. 4). Existing appointments are preserved (cl. 8).

Machinery provisions

5. In accordance with current drafting practice, section 3 of the Principal Ordinance, which sets out the contents of the Ordinance, has been omitted (cl. 2).

6. The amending Ordinance corrects a wrong section reference in the definition of 'official liquidator' in sub-section 5(1) of the Principal Ordinance (cl. 3), and includes a word that was accidentally omitted from the definition of 'special resolution' in sub-section 198(1) of the Principal Ordinance when that definition was inserted in the Principal Ordinance in 1969 (cl. 7).