

Companies (Amendment) Ordinance (No 2) 1976

Australian Capital Territory

Amendments of the A.C.T. Companies Ordinance

Explanatory Memorandum

No. 50 of 1976

The purpose of this amending Ordinance is to amend the Second Schedule of the A.C.T. Companies Ordinance 1962-1974 to bring the fees that are in that Schedule generally into line with the fees now charged in N.S.W., Victoria, Queensland and Western Australia (the four members of the Interstate Corporate Affairs Commission) subject to certain modifications to take account of the fact that the Commonwealth Government is not a party to the Interstate Corporate Affairs Agreement.

2. It is hoped that this new scale of fees will enable the recovery of the costs of administration in this area.

Commencement

3. The new scale of fees will come into operation on 1 November 1976 (cl.2).

Fees Payable by Foreign Companies in Certain Cases

4. Section 349 of the Companies Ordinance 1962-1974 (which deals with the fees payable by foreign companies in certain cases) is amended to take account of the re-numbering of the items in the Second Schedule to the Ordinance (cl.3).

New Scale of Fees

5. The existing Second Schedule is replaced by a new Second Schedule containing the new scale of fees (cl.4).

6. Some of the items of the new scale of fees to which attention might be drawn are as follows:-

- item 1 : lodgement of memorandum of a company having a share capital: \$60: this is a new fee.
- items 2 & 3 : registration fee for a company having a share capital: where the nominal capital does not exceed \$10,000 the fee remains unchanged at \$60: where the nominal capital exceeds \$10,000, the fees payable will be increased to the amounts set out in item 3.
- item 6 : registration of a company not having a share capital (items 4 and 5 of present scale): the minimum fee (where the number of members will not exceed 20) will be increased from \$20 to \$50; the maximum fee (where the number of members exceeds 8,100 or is unlimited) will be increased from \$200 to \$315.

- item 31 : lodging a local prospectus or a local statement under section 82 (item 26 of present scale): this fee will be increased from \$20 to \$50.
- item 35 : lodging annual return for company other than exempt proprietary company (item 34) or company holding licence to omit 'Limited' from its name (item 36): (item 42 of present scale): this fee will be increased from \$10 to \$20.
- item 47 : miscellaneous lodgement fee: (item 44 of present scale): this fee will be increased from \$3 to \$5.

#### Waiver of Fees

7. Item 17 of the new scale of fees provides for additional fees that are payable on late lodgement of a document. Where just cause exists for the failure to lodge on time the whole of these additional fees can be waived by the Registrar. Under the scale in force in N.S.W., Victoria, Queensland and W.A., the \$15 fee (para (b)) can be waived but not the \$5 fee (para (a)).