Companies (Amendment) Ordinance 1981

No. 14 of 1981


Dated 3 June 1981.

STANLEY BURBURY
Administrator

By His Excellency’s Command,

JOHN MOORE
Minister of State for Business and Consumer Affairs

An Ordinance to amend the Companies Ordinance 1962

Short title

1. This Ordinance may be cited as the Companies (Amendment) Ordinance 1981.

Principal Ordinance

2. In this Ordinance, “Principal Ordinance” means the Companies Ordinance 1962.

Commencement

3. This Ordinance shall come into operation on the day on which the Companies (Acquisition of Shares) Act 1980 comes into operation.

Application and interpretation of Division

4. Section 69A of the Principal Ordinance is amended by omitting from paragraph (a) of sub-section (2) “, not being a company that is a specified company for the purposes of the Companies (Uranium Mining Companies) Ordinance 1970”.

Power to restrain from managing companies

5. Section 122 of the Principal Ordinance is amended—

(a) by omitting from paragraph (1)(ca) “or” (last occurring);

(b) by omitting from paragraph (1)(c) all the words after “374c” and substituting “or any corresponding provision of a law of a State or of another Territory;”;

and
(c) by adding after paragraph (1) (c) the following word and paragraph:
"or (d) of any offence under section 44 of the Companies (Acquisition of Shares) Act 1980 or any corresponding provision of a law of a State or of another Territory, ".

General duty to make disclosure

6. Section 127 of the Principal Ordinance is amended by inserting after "provisions of" in paragraph (c) of sub-section (1) "the Companies (Acquisition of Shares) Act 1980, ".

Payment to director for loss of office, &c.

7. Section 129 of the Principal Ordinance is amended by omitting from sub-section (2) "section one hundred and eighty-four of this Ordinance" and substituting "the Companies (Acquisition of Shares) Act 1980 or Part VI B".

Interpretation and application

8. Section 168 of the Principal Ordinance is amended—
(a) by omitting from the definition of "affairs" in sub-section (1) "subsection 170 (3)" and substituting "section 170"; and
(b) by omitting from the definition of "officer" in sub-section (1) "corporation referred to in sub-section 170 (3)" and substituting "company or corporation referred to in section 170".

Cost of investigation

9. Section 179 of the Principal Ordinance is amended—
(a) by omitting from sub-section (1) "(10)" and substituting "(11)"; and
(b) by omitting from sub-section (2) "(10)" and substituting "(11)".

Acquisition of shares of shareholders dissenting from scheme or contract approved by majority

10. Section 185 of the Principal Ordinance is amended by omitting from sub-section (1) "(not being a take-over scheme referred to in sub-section (4) of section one hundred and eighty A of this Ordinance)" and substituting "other than—
(a) a take-over scheme referred to in sub-section 180A (4);
(b) a scheme involving the acquisition of shares in a company as a result of the acceptance of offers to acquire those shares made under a take-over scheme in relation to that company as referred to in section 16 of the Companies (Acquisition of Shares) Act 1980; or
(c) a scheme involving the acquisition of shares in a listed public company where the shares are acquired as a result of the acceptance of offers made in accordance with section 17 of the Companies (Acquisition of Shares) Act 1980,".
The branch register

11. Section 354 of the Principal Ordinance is amended by inserting after “corresponds to” in sub-section (8) “section 42 of the Companies (Acquisition of Shares) Act 1980 or”.

Eighth Schedule

12. The Eighth Schedule to the Principal Ordinance is amended by omitting from Part II the paragraph under the heading “Copy of last Accounts of the Company” and substituting the following paragraph:

“Except in the case of—
(a) a company that, during the whole of the financial year to which the return relates, was an exempt proprietary company and an unlimited company; or
(b) a company that, during the whole of the financial year to which a return relates was an exempt proprietary company, being a company of which the accounts and group accounts (if any) for that financial year were audited in accordance with the Companies Ordinance 1962, the return must include a copy, certified by a director, or by the manager or secretary, of the company to be a true copy, of all accounts and group accounts (if any) required to be laid before the company at the annual general meeting together with a copy of every document required by law to be attached or annexed thereto.”.

Schedule

13. The Principal Ordinance is further amended as set out in the Schedule.

SCHEDULE

FURTHER AMENDMENTS

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| Sub-section 7 (9) | Omit “the last preceding sub-section”, substitute “sub-section (8)”.
| Sub-section 69d (2) | Omit “fourteen”, substitute “2”.
| Sub-section 69e (2) | Omit “fourteen”, substitute “2”.
| Sub-section 69f (2) | Omit “fourteen”, substitute “2”.
| Section 83 | Omit sub-sections (3), (4) and (5).
| Paragraph 167 (2) (d) | Omit “whether there is”.
| Sub-section 178 (10) | Omit “sub-section (8)”, substitute “sub-section (9)”.

Fourth Schedule—

Table B, regulation 16 | Omit “1924–1960”, substitute “1966”.

Eight Schedule, Part II—

Certificate to be Given by all Companies | Omit “Companies (Unclaimed Assets and Moneys) Ordinance 1950–1966”, substitute “Unclaimed Moneys Ordinance 1950”.

Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au
NOTES
