



ANALYSIS

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1952, No. 66

AN ACT to amend the Companies Act 1933.

Title.

[23 October 1952

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the Companies Amendment Act 1952, and shall be read together with and deemed part of the Companies Act 1933 (hereinafter referred to as the principal Act).

Short Title and commencement.

1933, No. 29

(2) This Act shall come into force on the first day of December, nineteen hundred and fifty-two.

2. In this Act, unless the context otherwise requires,—

Interpretation.

1923, No. 26,
s. 183;
1941, No. 4,
s. 13

“ Company ” means a New Zealand company or an oversea company:

“ New Zealand company ” means a corporation incorporated in New Zealand and having a capital divided into shares or stock:

“ Oversea company ” means a corporation incorporated outside New Zealand and having a capital divided into shares or stock; and includes an oversea insurance company:

“ Oversea banking company ” means an oversea company carrying on in New Zealand the business of banking:

“ Oversea insurance company ” means a corporation incorporated outside New Zealand and carrying on in New Zealand the business of insurance of any description, whether or not the corporation has a capital divided into shares or stock.

Company not to carry on business without annual licence.
1923, No. 26,
s. 184

3. It shall not be lawful for any company within the meaning of this Act to carry on business in New Zealand, except in pursuance of an annual licence issued by the Registrar under this Act.

Licence fee.
Ibid., s. 185

4. (1) For every such licence the company shall pay to the Registrar a licence fee at the rate hereinafter indicated, and a licence shall, on the payment of that fee by the company, be issued to the company accordingly.

(2) Every such licence shall be for a term of one year, commencing on the first day of January and ending with the thirty-first day of December.

Recovery of licence fee.
Ibid., s. 186

5. (1) The licence fee payable under this Act shall, whether the licence has been issued or not, constitute a debt payable to the Crown and due on the first day of January in every year by every company which is then carrying on business in New Zealand.

(2) When any company commences to carry on business in New Zealand in the course of any year before obtaining a licence under this Act, the full licence fee for the whole of that year shall constitute a debt payable by that company to the Crown and due on the day on which the company so commenced to carry on business.

(3) When a company before commencing to carry on business in New Zealand duly applies in the course of any year for a licence under this Act, the licence shall be issued only for the remainder of that year after the date of issue, and the licence fee shall be a proportionate part only of the full annual licence fee.

(4) All licence fees payable under this Act shall be recoverable in any Court of competent jurisdiction by the Registrar, by suit in his official name, as a debt due to the Crown.

(5) All licence fees paid to the Registrar shall be paid into the Public Account, and shall form part of the Consolidated Fund.

6. (1) If any company carries on business in New Zealand without a licence in breach of this Act, the company and every officer or other person acting in the management of the business shall be jointly and severally liable to a penalty of twenty pounds for every month or fractional part of a month during which the company so carries on business unlawfully.

Penalty for carrying on business without licence.

1923, No. 26, s. 187

(2) The amount of every penalty under this section shall be recovered as if it were a licence fee.

(3) The recovery of any such penalty shall not relieve the company from its liability to the Crown for any licence fee unpaid.

7. (1) If any company that is at any time carrying on business in New Zealand ceases so to carry on business it shall give to the Registrar notice in writing of the fact and of the date when it so ceased to carry on business in New Zealand.

Company ceasing to carry on business to notify Registrar.

1926, No. 63, s. 11

(2) If any company fails to give the notice required by the last preceding subsection on or before the thirty-first day of December in the year in which it has ceased to carry on business in New Zealand, the company and every officer or other person acting in the management of the company shall be jointly and severally liable to a fine not exceeding twenty pounds.

8. (1) The licence fees imposed by this Act shall be computed at the following rates:—

Rates of licence fees.

1923, No. 26, s. 188;
1930, No. 6, s. 21

(a) In the case of every New Zealand company the rate shall be one shilling for every hundred pounds of the nominal capital of the company, but so that the total fee shall not be more than three hundred pounds or less than one pound:

(b) In the case of every oversea insurance company or oversea banking company the fee shall be three hundred pounds:

(c) In the case of every oversea company (other than an insurance or banking company) incorporated in some part of the Commonwealth and

not employing the whole or substantially the whole of its actual capital in New Zealand the rate shall be sixpence for every hundred pounds of the nominal capital of the company, but so that the total fee shall not be more than one hundred and fifty pounds or less than ten pounds:

(d) In the case of every other oversea company the rate shall be the same as in the case of a New Zealand company, but so that the total fee shall not be less than ten pounds.

(2) Where the nominal capital of any company is increased in the course of any year, an additional licence fee, proportionate to the amount of the increase of capital, shall be forthwith payable in respect of the remainder of the year unless the company has already paid the maximum licence fee calculated in accordance with the foregoing provisions of this section.

(3) No licence fee shall be payable by any company formed for any one or more of the following purposes exclusively:—

(a) Owning and working factories, ironworks, and implement and machine works; flour, threshing, or saw mills; factories for the manufacture of butter, cheese, or other products of milk; farmers' co-operative associations; or works for the cultivation, preparation, or dressing of *phormium tenax*:

(b) Carrying passengers or goods by land or water or air:

(c) Towing vessels, or loading or landing passengers or cargo:

(d) Working mines or quarries, and selling coal, stone, or lime:

(e) Owning and letting or conducting halls or buildings for public meetings or entertainments; or conducting or managing grounds, buildings, or other places of public recreation or amusement:

(f) Owning or working slips or docks for building or repairing ships:

(g) Preserving meat, or boiling down carcasses of animals for tallow or otherwise.

9. (1) A mining company shall, on its application for a licence under this Act for any year, be exempt from the payment of a licence fee thereon if the company satisfies the Registrar that the business actually carried on by that company in New Zealand is confined to mining purposes exclusively.

Exemption of mining companies from licence fees.

1923, No. 26, s. 190;
1927, No. 62, s. 9

(2) "Mining company" in this section means a company incorporated, whether in New Zealand or elsewhere, and whether under the principal Act or otherwise, and having mining purposes among its objects.

(3) "Mining purposes" in this section means mining purposes as defined in Part XV of the principal Act, and includes mining operations as defined in the Petroleum Act 1937.

1937, No. 27

(4) If any mining company in any year in which it has been so exempted from a licence fee carries on any business in New Zealand which is not confined exclusively to mining purposes, the company shall be deemed for the purposes of this Act to have carried on business without a licence, and the company and the officers or other persons acting in the management of the business shall be liable accordingly.

10. The Government Insurance Commissioner under the Government Life Insurance Act 1908 and the State Fire Insurance General Manager under the State Fire Insurance Act 1908 shall respectively be liable for the payment of the maximum licence fee payable under paragraph (a) of subsection one of section eight of this Act, as if they were New Zealand companies with the requisite nominal capital.

Licence fees payable by Government Life Insurance and State Fire Insurance Departments.

1930, No. 6, s. 22

See Reprint of Statutes, Vol. IV, pp. 56, 37

11. (1) In this section—

"Oversea insurer" means any person, firm, association, company, or corporation carrying on the business of insurance of any description elsewhere than in New Zealand, and not being an oversea insurance company holding a licence under this Act:

Licence fees payable by oversea insurer.

1923, No. 26, s. 189;
1941, No. 4, s. 12;
1942, No. 14, ss. 6, 7;

1945, No. 2, s. 10

"Agent of an oversea insurer" means any person, firm, association, company, or corporation acting as an agent or intermediary through whom or by whose instrumentality contracts

of insurance of any description are entered into, whether in or outside New Zealand, between an oversea insurer and any person, firm, association, company, or corporation being or carrying on business in New Zealand.

(2) Every person, firm, association, company, or corporation carrying on business in New Zealand as the agent of an oversea insurer shall for the purposes of this Act be deemed to be an oversea insurance company carrying on business in New Zealand, and shall be subject to an annual licence fee of three hundred pounds accordingly, and to the same liability for carrying on business without a licence as if that agent were an oversea insurance company, and licences may be issued to any such agent, and all the provisions of this Act shall apply accordingly.

(3) The agent of two or more oversea insurers shall be subject to a separate licence fee in respect of each agency, except in any case where the Minister of Justice, in his discretion, directs that only one fee shall be charged in respect of any number of agencies.

(4) When the agent of an oversea insurer is a company, the licence fee paid by that company as being that agent shall not be deemed to be also the licence fee payable by the company as such.

(5) Where two or more agents of the same oversea insurer carry on business in New Zealand in any year, no licence fee shall be payable by any of those agents except such one of them as is declared by the Registrar to be the chief agent for the purposes of this subsection.

12. (1) If in any case the Registrar is satisfied that any licence fee has been paid under this Act, or that any licence duty has been paid under any corresponding former provisions, in error, or in excess of the amount properly payable, he may, on application made at any time within three years after the payment of that fee or duty, refund the amount thereof or the amount of the excess, as the case may be, to the person by whom it was paid.

(2) All moneys payable by way of refund under this section shall be paid out of the Consolidated Fund without further appropriation than this section.

Refund of
licence fees
paid in error or
in excess.

13. Notwithstanding anything to the contrary in section three hundred and seventy-three of the principal Act, the provisions of this Act shall, as far as they are applicable, apply with respect to banks.

Application of this Act to banks.

14. (1) The enactments specified in the Schedule to this Act are hereby repealed.

Repeals and savings.

(2) Without limiting the provisions of the Acts Interpretation Act 1924, it is hereby declared that the repeal of any provision by this Act shall not affect any document made or any thing whatsoever done under the provision so repealed or under any corresponding former provision, and every such document or thing, so far as it is subsisting or in force at the time of the repeal and could have been made or done under this Act, shall continue and have effect as if it had been made or done under the corresponding provision of this Act and as if that provision had been in force when the document was made or the thing was done.

See Reprint of Statutes, Vol. VIII, p. 568

SCHEDULE

Schedule.

ENACTMENTS REPEALED

1923, No. 26—

The Stamp Duties Act 1923: Part X. (Reprint of Statutes, Vol. VII, p. 455.)

1926, No. 63—

The Stamp Duties Amendment Act 1926: Section 11. (Reprint of Statutes, Vol. VII, p. 467.)

1927, No. 62—

The Stamp Duties Amendment Act 1927: Section 9. (Reprint of Statutes, Vol. VII, p. 469.)

1930, No. 6—

The Finance Act 1930: Sections 21 and 22. (Reprint of Statutes, Vol. VII, p. 472.)

1941, No. 4—

The Finance Act 1941: Sections 12 and 13.

1942, No. 14—

The Finance Act (No. 2) 1942: Sections 6 and 7.

1945, No. 2—

The Finance Act 1945: Section 10.