



ANALYSIS

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1. Short Title

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1967, No. 63

An Act to amend the Companies Act 1955

[23 November 1967]

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

1. Short Title—This Act may be cited as the Companies Amendment Act 1967, and shall be read together with and deemed part of the Companies Act 1955 (hereinafter referred to as the principal Act).

2. Amendments consequential on the passing of the Insolvency Act 1967—(1) The principal Act is hereby amended by repealing sections 228, 229, and 230, and substituting the following sections:

“228. **Definition of ‘Official Assignee’**—For the purposes of this Act so far as it relates to the winding up of any company by the Court the term ‘Official Assignee’ means an Official Assignee appointed under the Insolvency Act 1967.

“229. **Appointment of Official Assignee by Court**—In the winding up of any company by the Court, the Court shall appoint the Official Assignee it considers most conveniently situated for the purposes of the winding up, and that Assignee shall become the Assignee in that winding up for all the purposes of this Act.”

(2) Section 234 of the principal Act is hereby amended by omitting from subsection (1) the words “the Official Assignee”, and substituting the words “an Official Assignee”.

(3) This section shall come into force on the date appointed by the Governor-General, by Order in Council, for the commencement of the Insolvency Act 1967.

3. Licence fees—(1) Section 449 of the principal Act is hereby amended by repealing subsection (3), and substituting the following subsection:

“(3) If a company, before commencing to carry on business in New Zealand, applies in the course of any year for a licence under this Part of this Act, the licence shall be issued for the period from the date of issue of the licence to the end of that year, and the amount of the licence fee payable shall be as follows:

“(a) If the company commences business on or before the thirty-first day of March, an amount equal to the fee that would be payable for the whole of the year:

“(b) If the company commences business after the thirty-first day of March but on or before the thirtieth day of June, an amount equal to three-quarters of the fee that would be payable for the whole of the year:

“(c) If the company commences business after the thirtieth day of June but on or before the thirtieth day of September, an amount equal to half the fee that would be payable for the whole of the year:

“(d) If the company commences business after the thirtieth day of September but on or before the thirty-first day of December, an amount equal to one-quarter of the fee that would be payable for the whole of the year.”

(2) Section 451 of the principal Act is hereby amended by repealing subsections (1) and (2), and substituting the following subsections:

“(1) The licence fees imposed by this Part of this Act shall be calculated at the following rates:

“(a) In the case of every New Zealand company the rate shall be one dollar for every two thousand dollars, or fractional part of two thousand dollars, of the nominal capital of the company, but so that the total fee shall not be more than seven hundred dollars or less than six dollars:

- “(b) In the case of every overseas insurance company or overseas banking company the fee shall be seven hundred dollars:
 - “(c) In the case of every overseas 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 five cents for every two hundred dollars, or fractional part of two hundred dollars, of the nominal capital of the company, but so that the total fee shall not be more than three hundred and fifty dollars or less than twenty-five dollars:
 - “(d) In the case of every other overseas 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 twenty-five dollars.
- “(2) Where the nominal capital of any company is increased in the course of any year, an additional licence fee shall forthwith be payable as follows:
- “(a) If the increase in capital occurs on or before the thirty-first day of March in any year, the additional fee shall be equal to the fee that would be payable for the whole of that year, in respect of the new amount of the nominal capital, less the amount of any fees already paid in respect of that year:
 - “(b) If the increase in capital occurs after the thirty-first day of March but on or before the thirtieth day of June in any year, the additional fee shall be equal to three-quarters of the amount arrived at by deducting the fees already paid in respect of that year from the fee that would be payable for the whole of that year in respect of the new amount of the nominal capital:
 - “(c) If the increase in capital occurs after the thirtieth day of June but on or before the thirtieth day of September in any year, the additional fee shall be equal to half the amount arrived at by deducting the fees already paid in respect of that year from the fee that would be payable for the whole of that year in respect of the new amount of the nominal capital.
 - “(d) If the increase in capital occurs after the thirtieth day of September but on or before the thirty-first day of December in any year, the additional fee

shall be equal to one-quarter of the amount arrived at by deducting the fees already paid in respect of that year from the fee that would be payable for the whole of that year in respect of the new amount of the nominal capital.

“(2A) Subsection (2) of this section shall not apply to any company that has already paid the maximum licence fee, calculated in accordance with subsection (1) of this section, for the year in which the increase in nominal capital occurred or to any overseas insurance company or overseas banking company.

“(2B) No company shall in any year be required, under subsections (1) and (2) of this section, to pay total licence fees in excess of the maximum licence fee calculated in accordance with subsection (1) of this section; and the amount of any additional licence fee shall be reduced to such an extent as is necessary to comply with this subsection.”

(3) Section 454 of the principal Act is hereby amended by omitting from subsection (2) (as amended by section 7 (1) of the Decimal Currency Act 1964) the words “six hundred dollars”, and substituting the words “seven hundred dollars”.

(4) Section 3 of the Companies Amendment Act 1965 is hereby repealed.

(5) This section shall come into force on the first day of January, nineteen hundred and sixty-eight.

This Act is administered in the Department of Justice.
