



ANALYSIS

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1977, No. 94

An Act to amend the Companies Act 1955

[23 December 1977]

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 1977, and shall be read together with and deemed part of the Companies Act 1955 (hereinafter referred to as the principal Act).

2. Powers of inspection of Registrar—Section 9A of the principal Act (as substituted by section 6 of the Companies Amendment Act 1975) is hereby amended by repealing subsection (1), and substituting the following subsection:

“(1) Subject to subsection (2) of this section, the Registrar or any person authorised by him may, for the purpose of ascertaining whether a company or any officer of a company is complying or has complied with this Act, or of ascertaining whether the Registrar should exercise any of his rights or powers under this Act, or of detecting offences against this Act—

“(a) Require a company or any officer of a company to produce for inspection any registers, records, accounts, books, or papers that are kept by the company; and

- “(b) In any case where the Registrar or the person authorised by him considers that the aforesaid purpose cannot be achieved by inspecting only the documents specified in paragraph (a) of this subsection, require any person to produce for inspection any registers, records, accounts, books, or papers that contain information relating to any money or other property that is managed, supervised, controlled, or held in trust by the company; and
- “(c) Inspect and make records of any such registers, records, accounts, books, or papers; and
- “(d) For the purpose of making records thereof, take possession of and remove from the premises where they are kept, for such period of time as is reasonable in the circumstances, any such registers, records, accounts, books, or papers.”

3. Appeals from decisions of Registrar—Section 9B of the principal Act (as inserted by section 5 of the Companies Amendment Act 1973) is hereby amended by adding the following subsection:

“(4) Notwithstanding any other provision of any Act or any rule of law, where a person appeals or applies to the Court in respect of an act or decision of the Registrar under section 9A of this Act, until a decision on the appeal or application is given, the Registrar, and any person authorised by him under that section for the purpose, may continue to exercise his powers under that section as if no such appeal or application had been made, and no person shall be excused from fulfilling his obligations under that section by reason of that appeal or application:

Provided that, to the extent that an appeal or application in respect of any such act or decision is allowed or granted, as the case may be,—

- “(a) The Registrar shall ensure that, forthwith after the decision on the appeal or application is given, all records made by him, or by a person authorised by him for that purpose, under section 9A (1) (c) of this Act in respect of that act or decision are destroyed or expunged; and
- “(b) No information acquired under paragraph (a) or paragraph (b) of section 9A (1) of this Act in respect of that act or decision shall be admissible in evidence in any proceedings.”

4. Minister may exempt companies raising overseas loans from prospectus provisions—The principal Act is hereby amended by inserting, after section 56, the following section:

“56A. In respect of any particular loan raised or to be raised outside New Zealand, the Minister may, on the recommendation of the Registrar and by notice in the *Gazette*, exempt, upon such terms and conditions as the Minister prescribes, any named person and any prospectus, report, invitation, advertisement, or other document, issued or executed in connection with the raising of that loan, from the requirements of all or any of the provisions of sections 47 to 52, 55, and 95A to 95D of, and the Fourth Schedule to, this Act; and every such exemption shall have effect according to its tenor.”

This Act is administered in the Department of Justice.