



ANALYSIS

<p>Title</p> <p>1. Short Title and commencement</p> <p>2. Prohibition on bankrupt entering business</p>	<p>3. Summary offences</p> <p>4. New section inserted</p> <p>128A. Offences by undischarged bankrupts in relation to management of companies</p>
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1993, No. 116

An Act to amend the Insolvency Act 1967

[28 September 1993]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Insolvency Amendment Act 1993, and shall be read together with and deemed part of the Insolvency Act 1967 (hereinafter referred to as the principal Act).

(2) This Act shall come into force on the 1st day of July 1994.

2. Prohibition on bankrupt entering business—(1) Section 62 (1) (a) of the principal Act is hereby amended by omitting the words “, or become a director of”.

(2) Section 62 of the principal Act is hereby amended by repealing subsection (2), and substituting the following subsection:

“(2) Nothing in this section restricts the provisions of section 199E of the Companies Act 1955 or section 151 of the Companies Act 1993.”

3. Summary offences—(1) Section 128 (1) (a) of the principal Act is hereby amended by omitting the expression “62, 111,”, and substituting the expression “111”.

(2) Section 128 (3) (a) of the principal Act (as added by section 2 of the Insolvency Amendment Act 1972) is hereby amended by omitting the expression “or section 62”.

4. New section inserted—The principal Act is hereby amended by inserting, after section 128, the following section:

“128A. Offences by undischarged bankrupts in relation to management of companies—(1) Every person who is adjudged bankrupt and who—

“(a) Acts as a director of a company; or

“(b) Fails without reasonable cause to comply with section 62 of this Act,—

commits an offence and is liable on conviction on indictment to imprisonment for a term not exceeding 2 years or on summary conviction to imprisonment for a term not exceeding 6 months or to a fine not exceeding \$1,000.

“(2) Notwithstanding anything in section 14 of the Summary Proceedings Act 1957, an information in respect of an offence against paragraph (a) or paragraph (b) of subsection (1) of this section may be laid at any time within 2 years after the date of the offence.”

This Act is administered in the Department of Justice.
