



ANALYSIS

<p>Title</p> <p>1. Short Title and commencement</p> <p>2. New Part inserted</p> <p style="text-align: center;">PART VIIA</p> <p>FLAT AND OFFICE OWNING COMPANIES</p> <p>121A. Interpretation</p> <p>121B. Issue of share certificates</p> <p>121C. Registration of licence to occupy</p> <p>121D. Registrar may require plan</p> <p>121E. Registration of instruments against licence</p> <p>121F. Effect of registration of licence</p> <p>121G. Mortgage of licence</p> <p>121H. Mortgagee to have custody of licence and share certificate</p> <p>121I. Consent of mortgagee required on disposal of licence or shares</p>	<p>121J. Restrictions on cancellation, etc., of licence</p> <p>121K. Registration of cancellation, etc., of licence</p> <p>121L. Bringing down of mortgage on new licence</p> <p>121M. Registration of transfer of licence or new licence</p> <p>121N. Transfer of shares on exercise of power of sale by mortgagee of licence</p> <p>121O. Priority of replacement mortgage over land of company</p> <p>121P. Service of notices</p> <p>3. Companies Amendment Act 1964 repealed</p> <p>4. Amendments to other Acts</p> <p>5. Special provisions applying to implied term of grant of right to use land or buildings by company to shareholder Schedule</p>
---	--

1993, No. 124

An Act to amend the Land Transfer Act 1952

[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 Land Transfer Amendment Act 1993, and shall be read together with and deemed part of the Land Transfer Act 1952 (hereinafter referred to as the principal Act).

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

2. New Part inserted—The principal Act is hereby amended by inserting, after Part VII, the following Part:

“PART VIIA

“FLAT AND OFFICE OWNING COMPANIES

“121A. **Interpretation**—(1) In this Part of this Act, unless the context otherwise requires,—

“ ‘Company’ has the same meaning as in—

“(a) Section 2 of the Companies Act 1955; or

“(b) Section 2 of the Companies Act 1993,—
as the case may be, and, in relation to a licence, means the company by which the licence was issued:

“ ‘Constitution’, in relation to a company within the meaning of section 2 of the Companies Act 1993, has the same meaning as in that section; and, in relation to a company within the meaning of section 2 of the Companies Act 1955, means the articles of association of the company:

“ ‘Flat or office owning company’ means a company the constitution of which provides that the registered holder of specified shares in the company is entitled, by virtue of being the holder of those shares, to occupy or use a specified residential flat or office forming part of a building owned by the company:

“ ‘Licence to occupy’ or ‘licence’ means an instrument (not being an instrument registrable otherwise than pursuant to this Part of this Act) whether issued before or after the commencement of this Part of this Act, that is executed by a flat or office owning company and by a shareholder and that—

“(a) Grants to that shareholder the right to occupy or use a specified office or residential flat by virtue of the shares of which the shareholder is the registered holder; or

“(b) Is evidence of the right of that shareholder by virtue of the shares of which the shareholder is the registered holder to occupy or use a specified office or residential flat:

“ ‘Office’ includes premises used or intended to be used for commercial, industrial, business, or professional purposes:

“ ‘Share certificate’ means the certificate issued in respect of the shares to which a licence relates:

“ ‘Share register’, in relation to a company within the meaning of section 2 of the Companies Act 1993, has the same meaning as in that section and, in relation

to a company within the meaning of section 2 of the Companies Act 1955, means the register of members.

“(2) A reference in this Part of this Act to a shareholder of a company is, in the case of a company within the meaning of section 2 of the Companies Act 1955, a reference to a member of the company.

“(3) A reference in this section to a right to occupy or use a specified office or residential flat includes a reference to any rights conferred by the constitution of the company or the licence to use any garage, outbuilding or other structure, or any passages, stairways, or other appurtenances, services or conveniences of the building of which the flat or office forms part, or the land appurtenant to that building.

Cf. 1964, No. 42, s. 2

“121b. **Issue of share certificates**—(1) Every flat or office owning company must issue to every shareholder in the company a share certificate that complies,—

“(a) In the case of a company within the meaning of section 2 of the Companies Act 1955, with the requirements of paragraphs (a), (b), and (c) of subsection (1) of section 90 of that Act:

“(b) In the case of a company within the meaning of section 2 of the Companies Act 1993, with the requirements of paragraphs (a), (b), and (c) of subsection (1) of section 95 of that Act.

“(2) Where a company acts in contravention of or fails to comply with subsection (1) of this section,—

“(a) The company commits an offence and is liable on summary conviction to a fine not exceeding \$5,000:

“(b) Every director of the company commits an offence, and is liable on summary conviction to a fine not exceeding \$5,000, unless the director shows that—

“(i) The company took all reasonable and proper steps to ensure that the requirements of that subsection would be complied with; or

“(ii) He or she took all reasonable steps to ensure that the company complied with the requirements of that subsection; or

“(iii) In the circumstances he or she could not reasonably have been expected to take steps to ensure that the company complied with the requirements of that subsection.

“121c. **Registration of licence to occupy**—(1) Subject to this Part of this Act, a licence may be registered by constituting

it a folium of the register and, for that purpose, the provisions of this Act apply with any necessary modifications. The same registration fee is payable as on a memorandum of lease.

“(2) Subject to this Part of this Act, all the provisions of this Act which relate to leases, as far as they are applicable and with the necessary modifications, apply with respect to a licence registered under this section as if it were a lease.

“(3) Where a licence is presented for registration, and the Registrar is satisfied that, for the purposes of section 36 of this Act, no duplicate of the licence is in existence or can reasonably be obtained, the Registrar may accept a copy of the licence as a duplicate if satisfied that the copy is duly authenticated as a true copy. Every such authenticated copy shall, for the purposes of Part III of this Act, be treated as a duplicate of the licence, and shall be the copy to be constituted a folium of the register pursuant to this section.

Cf. 1964, No. 42, s. 3

“121D. **Registrar may require plan**—Without limiting the powers conferred on the Registrar by section 167 of this Act, where application is made to the Registrar for registration of a licence, the Registrar may require the applicant to deposit in the Land Registry Office of the district, or cause to be endorsed on or attached to the licence, a plan, authenticated as required by the Registrar, sufficient to identify—

- “(a) The flat or office comprised in the licence in relation to the land in the certificate of title and to the building of which the flat or office forms part, and, if the Registrar thinks fit, in relation to other flats or offices; and
- “(b) Every garage, outbuilding, other structure, passageway, stairway, or other appurtenance or convenience of the building of which the office or flat forms part in respect of which the licensee has a right of use, and also any land of which the licensee has a right of use and which is appurtenant to that building.

Cf. 1964, No. 42, s. 4

“121E. **Registration of instruments against licence**—
 (1) An instrument which could be registered against a registered lease of land may be registered against a licence that is registered under this Act in the same manner as an instrument may be registered against a lease of land.

“(2) Nothing in subsection (1) of this section makes it necessary to record the instrument against the register constituted by any relative instrument of title in the name of

the company or in the name of any person through or under whom the company obtained its instrument of title.

Cf. 1964, No. 42, s. 5

“121F. **Effect of registration of licence**—(1) Subject to this Part of this Act, registration of a licence does not give the licence any greater operation or effect than it would have without registration, but otherwise every registered licence is an interest within the meaning of section 62 of this Act suitably modified.

“(2) Every entry made on a registered licence, if purporting to be duly made and signed, shall be received in all Courts of law and equity as evidence of the particulars contained in it, and, as against the person named in the original licence and all persons claiming through, under, or in trust for that person, is conclusive evidence that the person named in that entry is seised or possessed of the estate or interest of which the person so named is expressed to be the registered proprietor.

Cf. 1964, No. 42, s. 6

“121G. **Mortgage of licence**—(1) On the registration of a mortgage of a registered licence, every share certificate issued by the company in respect of the shares to which the licence relates must be produced to the Registrar who must make an entry on it that the licence is subject to the mortgage.

“(2) On the registration of a discharge of the mortgage, the Registrar must, when the share certificate is produced to the Registrar for that purpose, cancel that entry.

“(3) The Registrar must notify the company in writing of the registration of a mortgage of a licence which notice must contain particulars of the mortgage and the name, occupation, and address of the mortgagee.

“(4) The Registrar must notify the company in writing of the registration of a discharge of a mortgage of a licence.

“(5) On receiving a notice under subsection (3) or subsection (4) of this section, the company must—

“(a) Record the particulars of the mortgage or of the discharge, as the case may be, on any office copy of the share certificate and of the licence held by the company; and

“(b) Record in its share register, against the entry relating to the licence, the fact that the licence has been mortgaged, together with the registered number of the mortgage, or, as the case may be, that the mortgage has been discharged.

“(6) A company that issues a new share certificate to replace a certificate that has been lost or defaced and on which particulars of a mortgage of a licence had been recorded must record those particulars on the new certificate.

“(7) Where a company acts in contravention of or fails to comply with subsection (5) or subsection (6) of this section,—

“(a) The company commits an offence and is liable on summary conviction to a fine not exceeding \$5,000:

“(b) Every director of the company commits an offence, and is liable on summary conviction to a fine not exceeding \$5,000, unless the director shows that—

“(i) The director did not know of and could not reasonably have been expected to know of the contravention or failure to comply; or

“(ii) The director took all reasonable steps to ensure that the applicable requirements would be complied with.

Cf. 1964, No. 42, s. 7

“121H. **Mortgagee to have custody of licence and share certificate**—The mortgagee, or, if there is more than one mortgage, the first mortgagee for the time being, of any registered licence is entitled—

“(a) To possession of the licensee’s copy of the licence and of the share certificate issued in respect of the shares to which the licence relates; and

“(b) In the case of a registered mortgage, to receive notice of any meeting of the company in respect of which the licensee is entitled to notice; and

“(c) To attend at meetings of the company as proxy of the licensee, and, if present, to vote at those meetings instead of the licensee.

Cf. 1964, No. 42, s. 8

“121I. **Consent of mortgagee required on disposal of licence or shares**—(1) The licensee under a licence that is subject to a registered mortgage must not sell or otherwise dispose of the licence or the shares to which the licence relates, or any of them, without the consent in writing of the mortgagee of the licence.

“(2) The consent of the mortgagee to the sale or other disposition of the licence or of any of the shares to which the licence relates, is not required under subsection (1) of this section in any case where—

“(a) The mortgage provides that no such consent is necessary; or

“(b) The person acquiring the interest of the licensee continues to hold that interest under the existing licence subject to the mortgage; or

“(c) The company cancels, revokes, rescinds, or accepts a surrender of the existing licence and issues, in its place, a new licence in the name of the person acquiring the interest of the licensee and that person requests the Registrar, in writing, to record the mortgage against the new licence under section 121L of this Act.

“(3) The company and the directors of the company must not register a transfer or other disposition of the shares to which a licence that is subject to a registered mortgage relates or any of them, unless and until—

“(a) Any consent of the mortgagee required by this section has been endorsed on or attached to the instrument of transfer or other disposition; or

“(b) The request referred to in paragraph (c) of subsection (2) of this section has been deposited with the company for delivery to the Registrar pursuant to paragraph (c) of subsection (2) of section 121k of this Act.

“(4) No transfer or other disposition of a licence or of the shares to which the licence relates or any of them and no new licence issued in the place of a licence that has been cancelled, revoked, rescinded, or surrendered have any force or effect unless the applicable requirements of this section are complied with.

Cf. 1964, No. 42, s. 9

“121j. **Restrictions on cancellation, etc., of licence—** Except with the consent of the mortgagee or, in any case to which section 121i of this Act applies, after compliance with the applicable provisions of that section, the company shall not cancel, revoke, rescind, accept the surrender of, or issue a new licence in place of a licence that is subject to a registered mortgage or forfeit the shares to which the licence relates or any of them, unless—

“(a) Notice in writing is given by the company to the mortgagee specifying the matters required to be remedied in order to avoid the cancellation, revocation, rescission, acceptance of surrender, forfeiture, or issue of a new licence, and allowing a reasonable time, which must be specified in the notice, for those matters to be remedied; and

“(b) Those matters have not been remedied within the time specified in the notice.

Cf. 1964, No. 42, s. 10

“121k. **Registration of cancellation, etc., of licence—**

(1) Where the company cancels, revokes, rescinds, or accepts the surrender of a registered licence, the company must,—

“(a) If the company is able to obtain production of the licensee’s copy of the licence for the purpose, endorse on it or attach to it a memorandum executed by the company of the cancellation, revocation, rescission, or acceptance of the surrender and forward it to the Registrar, together, in the case of a surrender, with the instrument of surrender duly executed by the company and by the licensee:

“(b) If the company is unable to obtain production of the licensee’s copy of the licence for that purpose, notify the Registrar, by notice in writing executed by the company, of the cancellation, revocation, rescission, or acceptance of the surrender and of the grounds for it, together, in the case of a surrender, with the instrument of surrender duly executed by the company and by the licensee.

“(2) If the licence is subject to a registered mortgage, the company must also forward to the Registrar together with the licence or notice, as the case may be, forwarded under subsection (1) of this section—

“(a) A copy of the mortgagee’s consent certified as a true copy by the company; or

“(b) A certificate executed by the company that the notice required by section 121j of this Act to be given to the mortgagee has been duly given and that the matters specified in the notice have not been remedied within the time specified; or

“(c) The request deposited with the company pursuant to paragraph (c) of subsection (2) of section 121i of this Act.

“(3) On receipt of the licence or notice forwarded in accordance with paragraph (a) or paragraph (b) of subsection (1) of this section and, where necessary, on compliance by the company with subsection (2) of this section, the Registrar must, without fee, register the cancellation or revocation or rescission or surrender of the licence.

“(4) No cancellation, revocation, rescission, or surrender to which this section applies has any force or effect until it has been registered under subsection (3) of this section.

“(5) Where a company contravenes or fails to comply with subsection (1) or subsection (2) of this section,—

“(a) The company commits an offence and is liable on summary conviction to a fine not exceeding \$5,000:

“(b) Every director of the company commits an offence, and is liable on summary conviction to a fine not exceeding \$5,000, unless the director shows that—

“(i) The company took all reasonable and proper steps to ensure that the requirements of the relevant subsection would be complied with; or

“(ii) He or she took all reasonable steps to ensure that the company complied with the requirements of the relevant subsection; or

“(iii) In the circumstances he or she could not reasonably have been expected to take steps to ensure that the company complied with the requirements of the relevant subsection.

Cf. 1964, No. 42, s. 11

“121L. **Bringing down of mortgage on new licence—**

(1) Where—

“(a) A licence is subject to a registered mortgage; and

“(b) The licensee transfers or otherwise disposes of the shares to which the licence relates; and

“(c) The company, in consequence of the transfer or disposition, cancels or revokes or rescinds or accepts a surrender of the licence and issues a new licence for the same flat or office to the person acquiring those shares,—

the licensee under the new licence may, on applying for registration of the new licence or for the registration of the cancellation, revocation, rescission, or surrender of the former licence, request the Registrar, in writing, to record against the new licence the mortgage registered against the former licence or, if there are more mortgages than one, such of them as the licensee specifies.

“(2) On the registration of the new licence, the Registrar must record against it the mortgage or mortgages specified in the request in the order of their registered priority, and in that event—

“(a) The new licence shall be deemed to be subject to the mortgage or mortgages; and

“(b) Section 104 of the Property Law Act 1952 applies as if the licensee had acquired the licence by conveyance or transfer subject to the mortgage or mortgages recorded against it.

“(3) References in any mortgage or mortgages recorded against a new licence pursuant to this section to the licence or to the estate or interest of the licensee under it shall be deemed to be references to the new licence or, as the case may be, to the estate or interest of the licensee under it.

Cf. 1964, No. 42, s. 12

“**121M. Registration of transfer of licence or new licence**—(1) The Registrar must not register a memorandum of transfer of a registered licence unless the Registrar is satisfied that an instrument disposing of the shares to which the licence relates to the person acquiring the licence under the memorandum of transfer has been registered by the company or its directors.

“(2) The Registrar must not register a licence issued by a company in the place of any other registered licence, unless that other licence has been cancelled, revoked, rescinded, or surrendered, and the cancellation, revocation, rescission or surrender has been registered under subsection (3) of section 121K of this Act.

“**121N. Transfer of shares on exercise of power of sale by mortgagee of licence**—(1) In the event that a registered licence that is subject to a registered mortgage is transferred to the mortgagee or to any other person in the exercise of a power of sale contained or implied in the mortgage, the mortgagee is entitled to execute a transfer to itself or, as the case may be, to that other person of the shares to which the licence relates as if the mortgagee had been appointed the attorney of the licensee for that purpose by an irrevocable power of attorney.

“(2) Subject to any provision in its constitution requiring the approval of the directors of the company or of the company to the transfer, the company must register a transfer of shares executed pursuant to subsection (1) of this section and in the proper form on presentation of the transfer to it.

“(3) Notwithstanding anything contained in the constitution of the company, the approval of the directors of the company or of the company to the transfer of the shares must not be unreasonably withheld.

Cf. 1964, No. 42, s. 14

“121o. Priority of replacement mortgage over land of company—A mortgage that—

- “(a) Is registered against land owned by a flat or office owning company and that secures an amount not exceeding the amount secured by a mortgage of the land that has been discharged immediately before the registration of that mortgage, whether or not the amount is secured to the same mortgagee; and
- “(b) Contains a statement to the effect that it is in replacement of the discharged mortgage and that the money advanced was used for the purpose of repaying the money previously secured by the discharged mortgage,—

has the same priority in relation to registered licences affecting the land or any part of it as the discharged mortgage had immediately before it was discharged.

Cf. 1964, No. 42, s. 15

“121P. Service of notices—(1) A notice that is required by this Part of this Act to be delivered or sent to any person, other than a company, may be—

- “(a) Delivered by hand to that person; or
 - “(b) Posted or delivered to that person at the last known address of that person or delivered to a box at a document exchange which that person is then using; or
 - “(c) Sent by telex, facsimile machine, or other similar means of communication to the number of that person.
- “(2) For the purposes of subsection (1) of this section,—
- “(a) A document which is posted or delivered to a document exchange, is deemed to be received 7 days (or such shorter period as the Court may determine in any particular case) after it is so posted or delivered; and
 - “(b) A document sent by telex, facsimile machine, or other similar means of communication is deemed to be received on the day following the day on which it was sent.

“(3) In proving, for the purposes of subsection (1) of this section, the sending of a document to any person by post or delivery to a document exchange, it is sufficient to prove that—

- “(a) The document was properly addressed to that person; and
- “(b) All postal or delivery charges were paid; and
- “(c) The document was posted or delivered to the document exchange.

“(4) In proving, for the purposes of subsection (1) of this section, the sending of a document to any person by telex, facsimile machine, or other similar means of communication, it is sufficient, in the absence of evidence to the contrary, to prove that—

“(a) The document was properly addressed to that person; and

“(b) The document was sent by telex, facsimile machine, or other means of communication.

“(5) The provisions of sections 388 and 392 of the Companies Act 1993 apply in relation to a notice that is required by this Part of this Act to be given to a company.

Cf. 1964, No. 42, s. 16”.

3. Companies Amendment Act 1964 repealed—The Companies Amendment Act 1964 is hereby repealed.

4. Amendments to other Acts—The enactments specified in the Schedule to this Act are hereby amended in the manner indicated in that Schedule.

5. Special provisions applying to implied term of grant of right to use land or buildings by company to shareholder—(1) The term implied by section 80A(2) of the Companies Act 1955 in a grant by a company to a shareholder of the right to occupy any specified land owned by the company or any specified building or part of a building owned by the company ceases to have effect on the close of the 30th day of June 1997.

(2) Notwithstanding subsection (1) of this section or the repeal of the Companies Act 1955 by the Companies Act Repeal Act 1993, any such grant may be forfeited if—

(a) Leave has been granted to a liquidator or creditor of the company under section 80A(2) of the Companies Act 1955 before the repeal of that Act to forfeit the grant; or

(b) An application has been made to the Court by a liquidator or creditor of the company under section 80A(2) of the Companies Act 1955 for leave to forfeit the grant before the repeal of that Act and the Court grants leave to do so.

Section 4

SCHEDULE

ENACTMENTS AMENDED

Enactment Amended	Amendment
1964, No. 45—The Joint Family Homes Act 1964 (Reprinted 1975, Vol. 3, p. 2071)	<p>By inserting in section 2, after the definition of the term “applicant”, the following definition:</p> <p>“Constitution”, in relation to a company within the meaning of section 2 of the Companies Act 1993, has the same meaning as in that section; and, in relation to a company within the meaning of section 2 of the Companies Act 1955, means the articles of association of the company:”.</p> <p>By omitting the definition of the term “flat-owning company” in section 2, and substituting the following definition:</p> <p>“Flat-owning company” means a flat-owning company within the meaning of Part VIIA of the Land Transfer Act 1952:”.</p> <p>By omitting from the definition of the term “land” in section 2 the words “Part I of the Companies Amendment Act 1964”, and substituting the words “Part VIIA of the Land Transfer Act 1952”.</p> <p>By omitting from the definition of the term “registered proprietor” in section 2 the words “register of members”, and substituting the words “share register”.</p> <p>By omitting from the definition of the term “relative shares” in section 2 the words “articles of association”, and substituting the word “constitution”.</p> <p>By omitting from the definition of the term “share certificate” in section 2, the words “issued under section 90 of the Companies Act 1955”.</p> <p>By adding to section 2 the following definition:</p> <p>“Share register”, in relation to—</p> <p> “(a) A company within the meaning of section 2 of the Companies Act 1955, means the company’s register of members:</p> <p> “(b) A company within the meaning of section 2 of the Companies Act 1993, means the company’s share register.”</p>

SCHEDULE—*continued*
ENACTMENTS AMENDED—*continued*

Enactment Amended	Amendment
<p>1964, No. 45—The Joint Family Homes Act 1964 (Reprinted 1975, Vol. 3, p. 2071)—<i>continued</i></p>	<p>By omitting from paragraph (d) of the proviso to subsection (1) of section 5 the words “Part I of the Companies Amendment Act 1964”, and substituting the words “Part VIIA of the Land Transfer Act 1952”.</p> <p>By omitting from paragraph (a) of subsection (1) of section 8 the words “register of members”, and substituting the words “share register”.</p> <p>By omitting from paragraph (b) of subsection (1) of section 8 the words “register of members”, and substituting the words “share register”.</p> <p>By repealing paragraph (c) of subsection (1) of section 8, and substituting the following paragraph: “(c) Notwithstanding, in the case of a company within the meaning of section 2 of the Companies Act 1955, section 90 of that Act or the articles of association of the company, or in the case of a company within the meaning of section 2 of the Companies Act 1993, the constitution of the company, except as provided in this section, no fresh certificate shall be issued for any relative shares included in the settlement, and the share certificates for all such shares with the memorandum signed by the Registrar endorsed on them shall continue in effect until the settlement is cancelled or a fresh certificate is issued.”.</p> <p>By repealing subsection (2) of section 8, and substituting the following subsection: “(2) Notwithstanding anything to the contrary in the constitution of the</p>

SCHEDULE—*continued*ENACTMENTS AMENDED—*continued*

Enactment Amended	Amendment
<p>1964, No. 45—The Joint Family Homes Act 1964 (Reprinted 1975, Vol. 3, p. 2071)—<i>continued</i></p>	<p>company or elsewhere, the persons named in the memorandum endorsed and signed by the Registrar on a share certificate pursuant to paragraph (c) of subsection (1) of section 7 of this Act or paragraph (d) of subsection (1) of this section shall be the holders of the shares enumerated therein, notwithstanding that they may not have been entered as such in the share register of the company concerned.”</p> <p>By inserting in subsection (3) of section 8, after the expression “paragraph (c) of”, the expression “subsection (1) of”.</p> <p>By inserting, after subsection (3) of section 8, the following subsection:</p> <p>“(3A) For the purposes of section 89 of the Companies Act 1993, the persons named in a memorandum which, pursuant to paragraph (c) of subsection (1) of section 7 of this Act or paragraph (d) of subsection (1) of this section, is endorsed on a share certificate and signed by the Registrar shall be deemed to be the registered holders of the shares.”</p> <p>By repealing subsection (4) of section 8, and substituting the following subsection:</p> <p>“(4) Where a company contravenes or fails to comply with any of the provisions of paragraphs (b), (d), and (e) of subsection (1) of this section,—</p> <p>“(a) The company commits an offence and is liable on summary conviction to a fine not exceeding \$1,000:</p> <p>“(b) Every director of the company commits an offence, and is liable on summary conviction to a fine not exceeding \$1,000, unless the director shows that—</p>

SCHEDULE—*continued*
 ENACTMENTS AMENDED—*continued*

Enactment Amended	Amendment
<p>1964, No. 45—The Joint Family Homes Act 1964 (Reprinted 1975, Vol. 3, p. 2071)—<i>continued</i></p>	<p>“(i) The company took all reasonable and proper steps to ensure that the requirements of the relevant paragraph would be complied with; or</p> <p>“(ii) He or she took all reasonable steps to ensure that the company complied with the requirements of the relevant paragraph; or</p> <p>“(iii) In the circumstances he or she could not reasonably have been expected to take steps to ensure that the company complied with the requirements of the relevant paragraph.”</p> <p>By omitting from paragraph (a) of subsection (1) of section 9 the words “articles of association”, and substituting the word “constitution”.</p> <p>By repealing subsection (2) of section 12, and substituting the following subsection:</p> <p>“(2) In a case where a company fails to comply with subsection (1) of this section,—</p> <p>“(a) The company commits an offence and is liable on summary conviction to a fine not exceeding \$1,000:</p> <p>“(b) Every director of the company commits an offence and is liable on summary conviction to a fine not exceeding \$1,000, unless the director shows that—</p> <p>“(i) The company took all reasonable and proper steps to ensure that the requirements of that subsection would be complied with; or</p> <p>“(ii) He or she took all reasonable steps to ensure that</p>

SCHEDULE—*continued*ENACTMENTS AMENDED—*continued*

Enactment Amended	Amendment
1964, No. 45—The Joint Family Homes Act 1964 (Reprinted 1975, Vol. 3, p. 2071)— <i>continued</i>	<p>the company complied with the requirements of that subsection; or</p> <p>“(iii) In the circumstances he or she could not reasonably have been expected to take steps to ensure that the company complied with the requirements of that subsection.”</p> <p>By repealing section 13, and substituting the following section:</p> <p>“13. Power of Court to rectify share register—The provisions of section 124 of the Companies Act 1955, or section 91 of the Companies Act 1993, as the case may be, shall apply to any action of, or omission by, the company in complying with the requirements of section 12 of this Act.”</p>
1971, No. 51—the Stamp and Cheque Duties Act 1971 (R.S. Vol. 23, p. 771)	<p>By omitting from section 2 the definition of the expression “shares in a flat or office owning company”, and substituting the following definition:</p> <p>“Shares in a flat or office owning company” means shares in a company, in the case of a company within the meaning of section 2 of the Companies Act 1955, whose articles provide, or in the case of a company within the meaning of section 2 of the Companies Act 1993, whose constitution provides, that the registered holder of specified shares in the company is entitled, by virtue of being the holder of shares, to occupy or use a specified residential flat, office, or commercial or other premises forming part of land within New Zealand owned by the company.”</p>

SCHEDULE—*continued*
ENACTMENTS AMENDED—*continued*

Enactment Amended	Amendment
<p>1972, No. 15—The Unit Titles Act 1972 (R.S. Vol. 24, p. 787)</p>	<p>By omitting from paragraph (a) of subsection (1) of section 56 the words “the Companies Amendment Act 1964”, and substituting the words “Part VIIA of the Land Transfer Act 1952”.</p> <p>By inserting in subsection (2) of section 56, after the definition of the term “company”, the following definition: “Member”, in relation to a company incorporated under Part II of the Companies Act 1993, means a shareholder as defined in section 96 of that Act and, in relation to any other company, means a member of, or shareholder in, the company.”.</p> <p>By repealing subsections (8) and (9) of section 60, and substituting the following subsections: “(8) In any case where the company fails to comply with subsection (1) of this section,— “(a) The company commits an offence and is liable on summary conviction to a fine not exceeding \$1,000: “(b) Every director of the company commits an offence and is liable on summary conviction to a fine not exceeding \$1,000 unless the director shows that— “(i) The company took all reasonable and proper steps to ensure that the requirements of that subsection would be complied with; or “(ii) He or she took all reasonable steps to ensure that the company complied with the requirements of that subsection; or “(iii) In the circumstances he or she could not reasonably have been expected to take steps to ensure that the company complied with the</p>

SCHEDULE—*continued*ENACTMENTS AMENDED—*continued*

Enactment Amended	Amendment
1972, No. 15—The Unit Titles Act 1972 (R.S. Vol. 24, p. 787)— <i>continued</i>	<p>requirements of that subsection.</p> <p>“(9) In any case where the owners fail to comply with subsection (1) of this section, every owner who is knowingly a party to the failure to comply commits an offence and is liable on summary conviction to a fine not exceeding \$1,000.”</p> <p>By repealing subsection (2) of section 64, and substituting the following subsection:</p> <p>“(2) On the deposit by a company of a unit plan, the company,—</p> <p>“(a) If it is a company within the meaning of section 2 of the Companies Act 1955, is deemed to be dissolved and that Act shall cease to apply to it:</p> <p>“(b) If it is a company within the meaning of section 2 of the Companies Act 1993, is deemed to have been removed from the New Zealand register and that Act shall cease to apply to it.”</p>
1991, No. 69—The Resource Management Act 1991	<p>By omitting from the definition of the term “company lease” in section 2 (1) the words “Part I of the Companies Amendment Act 1964”, and substituting the words “section 121A of the Land Transfer Act 1952”.</p>

This Act is administered in the Department of Justice.
