



ANALYSIS

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1985, No. 2—*Private*

An Act to enable The National Bank of New Zealand, Limited to become a public company deemed to be incorporated in New Zealand under the Companies Act 1955, and to repeal The National Bank of New Zealand (Limited) Act, 1873

[2 April 1985]

WHEREAS

- A. The National Bank of New Zealand, Limited (hereinafter called “the Bank”) is an existing company within the meaning of the Companies Acts 1948 to 1983 of England as a company limited by shares and is a wholly-owned subsidiary of Lloyds Bank Plc:
- B. The Bank was incorporated in England under the Companies Act 1862 on 14th August 1872 and further incorporated in New Zealand under The National Bank of New Zealand (Limited) Act, 1873 of New Zealand:
- C. The Bank carries on the business of banking principally in New Zealand but also in other parts of the world:
- D. The situation of the central management and control of the Bank was transferred from England to New Zealand with effect from the commencement of the 1st day of January 1978:

- E. As the central management and control of the Bank is now in New Zealand and the area of operation of the Bank is largely in New Zealand, it is considered appropriate that the Bank be incorporated only under the laws of New Zealand rather than under those laws and the laws of England:
- F. It is considered desirable that the Bank become a public company limited by shares incorporated in New Zealand under the Companies Act 1955:
- G. Section 458 (2) of the Companies Act 1955 forbids the registration under that Act of a company having for its object, or its principal object, the carrying on in New Zealand of the business of banking and accordingly an Act of Parliament is the only means by which such a company may be permitted to be so registered:
- H. A Bill providing for the cesser of incorporation in England of the Bank has been introduced into the Parliament of the United Kingdom:
- I. The National Bank of New Zealand (Limited) Act, 1873 will be inappropriate when the Bank becomes incorporated in New Zealand under the Companies Act 1955, and it is therefore necessary to repeal The National Bank of New Zealand (Limited) Act, 1873 with effect from the time when the Bank becomes so incorporated in New Zealand:
- J. The present authorised and issued capital of the Bank is £7,500,000, and for accounting purposes this amount was in 1979 converted to \$NZ16,101,331:
- K. It is considered desirable that from the commencement of the day on which the Bank becomes incorporated in New Zealand under the Companies Act 1955 the authorised and issued capital of the Bank should be deemed to be \$NZ16,101,331 divided into 16,101,331 ordinary shares of \$1.00 each:
- L. The objects of this Bill cannot be achieved without the authority of Parliament:

BE IT THEREFORE 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 National Bank of New Zealand Act 1985.

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

“Bank” means the body corporate known as “The National Bank of New Zealand Limited” incorporated in England under the Companies Act 1862 and further incorporated in New Zealand under The National Bank of New Zealand (Limited) Act, 1873:

“Certificate of incorporation” means the certificate of incorporation issued under section 5 (2) of this Act:

“Registrar” means the Registrar of Companies; and includes the District Registrar of Companies at Wellington:

“United Kingdom Bill” means the Bill providing for the cesser of incorporation in England of the Bank that has been introduced into the Parliament of the United Kingdom.

3. Act to bind the Crown—This Act shall bind the Crown.

4. Bank may be registered as a New Zealand public company—Notwithstanding sections 31 (2) and 458 (2) of the Companies Act 1955 and any other enactment or rule of law, the Bank may be registered under Part II of the Companies Act 1955 as a public company limited by shares and with a memorandum of association in the form set out in the Schedule to this Act.

5. Registrar to register Bank on receipt of certain documents—(1) At any time after the United Kingdom Bill has been enacted, the Bank may deliver to the Registrar the following documents and fee:

- (a) A copy of the United Kingdom Bill as enacted:
- (b) A memorandum of association in the form set out in the Schedule to this Act and completed, in accordance with sections 14 and 15 of the Companies Act 1955, by every shareholder of the Bank:
- (c) Articles of association for the Bank completed in the manner and by the persons specified in paragraph (b) of this subsection:
- (d) A notice of situation of the registered office of the Bank as required by section 115 of the Companies Act 1955:
- (e) Particulars of the persons who are the directors and secretary of the Bank as required by section 200 of the Companies Act 1955:

(f) Such fee as is payable under the First Schedule to the Companies Act 1955 for the registration of an existing company.

(2) The Registrar, on being satisfied that the documents delivered to him are in accordance with subsection (1) of this section, shall retain and register the same and issue a certificate of incorporation in such form as he may consider appropriate.

(3) The certificate of incorporation shall be conclusive evidence that the requirements of this section have been complied with and that the Bank was on the date shown in the certificate duly registered as a company under Part II of the Companies Act 1955.

(4) Forthwith after the name of the Bank is struck off the register of companies in England, the Bank shall give written notice of the striking off to the Registrar.

6. Effect of registration under Part II of Companies Act 1955—(1) Notwithstanding section 458 of the Companies Act 1955 and any other enactment or rule of law, from the commencement of the date shown in the certificate of incorporation the Bank shall be deemed to be a company incorporated under Part II of the Companies Act 1955 and that Act (except sections 117 and 134, and the proviso to subsection (1) of section 135 and the first proviso to subsection (1) of section 152) shall apply to the Bank accordingly.

(2) The Bank as so incorporated under the Companies Act 1955 shall be, and continue to be, the same body corporate as the body corporate existing before the date shown in the certificate of incorporation and incorporated in England under the Companies Act 1862 and in New Zealand under The National Bank of New Zealand (Limited) Act, 1873. In particular, and without limiting the generality of the foregoing,—

(a) Neither the continuity or operation of the Bank, nor the rights, liabilities, or duties of the Bank or any other person in respect of any debt or obligation incurred or undertaken, or any contract or security entered into, by, to, with, on behalf of, or in favour of the Bank shall be in any way affected by this Act or by its incorporation under Part II of the Companies Act 1955; and

(b) All property, real and personal (including things in action), belonging to or vested in the Bank immediately before the date shown in the certificate of

incorporation shall on and after that date continue to belong to or vest in the Bank as so incorporated; and

- (c) All actions, arbitrations, and other proceedings which immediately before the date shown in the certificate of incorporation are pending by or against the Bank may be continued in the same manner as if the certificate had not been issued; and
- (d) Any reference in any enactment, document, sign, poster, notice or other place to "The National Bank of New Zealand Limited" or to "The National Bank of New Zealand, Limited", whether before or after the date shown in the certificate of incorporation, shall be deemed to be a reference to the Bank as so incorporated.

(3) All memoranda and articles of association of the Bank entered into before those received by the Registrar under section 5 of this Act shall be deemed to be cancelled as from the date shown in the certificate of incorporation.

(4) From the commencement of the date shown in the certificate of incorporation—

- (a) The authorised and issued capital of the Bank shall be deemed to be \$NZ16,101,331; and
- (b) This capital shall be deemed to be paid up by the shareholders of the Bank to the same extent as the capital (then being £7,500,000) was paid up immediately before that date.

(5) Nothing in subsection (4) of this section limits or prevents the capital of the Bank from being altered in accordance with the provisions of the Companies Act 1955.

7. Use of words relating to banking—The Bank is hereby authorised to—

- (a) Publicly use in connection with its business the words "Bank", "Bankers", or "Banking", or any of those words as part of another word; and
- (b) Carry on its activities under a name, title, style, or designation that includes the words "Bank", "Bankers", or "Banking", or any of those words as part of another word.

8. Repeals—The following enactments are hereby repealed as from the date shown in the certificate of incorporation:

- (a) The National Bank of New Zealand (Limited) Act, 1873;

- (b) So much of the Schedule to the Statutes Repeal Act 1907 as relates to The National Bank of New Zealand (Limited) Act, 1873;
- (c) So much of the Second Schedule to the Banking Amendment Act 1935 as relates to the National Bank of New Zealand (Limited) Act, 1873;
- (d) Section 6 of the Finance Act 1955;
- (e) So much of the Second Schedule to the Banking Act 1982 as relates to The National Bank of New Zealand (Limited) Act, 1873.

9. Private Act—This Act is hereby declared to be a private Act.

SCHEDULE

Sections 4 and 5 (1)(b)

NEW MEMORANDUM OF ASSOCIATION FOR THE BANK

No. of Company:

The Companies Act 1955

MEMORANDUM OF ASSOCIATION

OF

THE NATIONAL BANK OF NEW ZEALAND LIMITED

1. The name of the Company is The National Bank of New Zealand Limited.

2. The Company is established for the purpose of carrying on the business of banking in New Zealand and elsewhere, and for the purpose of carrying on any other business or activity whatsoever (whether or not in conjunction with or incidental to the business of banking).

3. By virtue of section 15A of the Companies Act 1955, the Company has all the rights, powers, and privileges of a natural person (including the powers specified in subsection (1) of that section).

4. The liability of the members is limited.

5. The share capital of the Company is \$16,101,331 divided into 16,101,331 Ordinary Shares of \$1 each.

WE, the several persons whose names, addresses, and descriptions are subscribed hereto:

(a) Are all the shareholders of the body corporate known as The National Bank of New Zealand Limited incorporated in England under the Companies Act 1862 and further incorporated in New Zealand by The National Bank of New Zealand (Limited) Act, 1873, and hold the number of shares in the capital of the body corporate set opposite our respective names:

(b) Are desirous of the said incorporation in England ceasing and of The National Bank of New Zealand (Limited) Act, 1873 being repealed, and in place thereof of the said body corporate being deemed to

be incorporated under Part II of the Companies Act 1955 as a public company limited by shares with the name "The National Bank of New Zealand Limited".

Dated at this day of 1985.

Name, Address and Description of Shareholders	Number of Shares held by each Shareholder	Signatures of Shareholders	Witnesses