

Hon. Sir J. G. Ward.

COMPANIES AMENDMENT.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Section 3 of the principal Act amended.</p> <p>3. Section 6 of the principal Act amended.</p> <p>4. Section 11 of the principal Act amended.</p>	<p>5. Enforcement of call and forfeiture of shares dependent on payment of calls by directors.</p> <p>6. Half-yearly statements. Repeal.</p> <p>7. Section 28 of the principal Act amended.</p> <p>8. Regulations.</p>
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A BILL INTITULED

AN ACT to amend "The Companies Act, 1901."

Title.

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

- 1. The Short Title of this Act is "The Companies Amendment Act, 1902"; and it shall form part of and be read together with "The Companies Act, 1901" (hereinafter referred to as "the principal Act"). Short Title.
- 2. Section three of the principal Act (relating to the incorporation of companies) is hereby amended by repealing the words "and the subscribers" in subsection two thereof, and substituting in lieu thereof the words "or the subscribers." Section 3 of the principal Act amended.
- 3. Section six of the principal Act (relating to the appointment of directors) is hereby amended by repealing the words "signed or filed" in paragraph (a) of subsection one thereof, and substituting in lieu thereof the words "signed and filed." Section 6 of the principal Act amended.
- 4. Section eleven of the principal Act (relating to the commencement of business by companies) is hereby amended by repealing the words "in the prescribed form" in subsection one thereof. Section 11 of the principal Act amended.
- 5. (1.) In any proceedings against a shareholder for payment of calls, it shall be a sufficient defence if the defendant proves that at the date of the commencement of the proceedings any calls payable in respect of shares held by any director of the company were unpaid. Enforcement of call and forfeiture of shares dependent on payment of calls by directors.
- (2.) Notwithstanding anything in "The Mining Companies Act, 1894," no shares (except those held by directors of the company) shall be forfeited under that Act for non-payment of calls

unless the calls payable by the directors on the shares held by them or any of them have at the date of the forfeiture been paid.

(3.) This section applies to all companies, whether registered before or after the commencement of this Act.

(4.) This section is in substitution of subsections three and four of section seventeen of the principal Act, which subsections are hereby accordingly repealed. 5

Half-yearly statements.

6. (1.) Sections thirty-two and thirty-three of "The Mining Companies Act, 1894," shall, *mutatis mutandis*, apply to the half-yearly statements referred to in section twenty-one of the principal Act, and to the books of account from which such statements are compiled. 10

(2.) For the purposes of the said section twenty-one the expression "mining companies" includes all companies formed for mining purposes as defined by "The Mining Companies Act, 1894," whether registered under that Act or under "The Companies Act, 1882." 15

Repeal.

Section 28 of the principal Act amended.

(3.) Section forty-five of the principal Act is hereby repealed.

7. Section twenty-eight of the principal Act (relating to the registration of mortgages) is hereby amended by repealing the words "the Registrar shall keep an index of the register, in such manner and form as is prescribed by the Governor." 20

Regulations.

8. The Governor may by Order in Council from time to time make regulations prescribing forms and procedure for carrying into effect the provisions of the principal Act and this Act.