

HOUSE OF REPRESENTATIVES

Supplementary Order Paper

Friday, 16 October 1981

FINANCE BILL (NO. 2)

Proposed Amendments

RIGHT HON. MR MULDOON, in Committee, to move the following amendments:

Clause 6: To omit from subclause (2) the words "subsection (1) of".

To omit *subclause (3)*, and substitute the following subclause:

(3) Except to the extent that the transfer of any amount into a share premium account is, or was,—

- (a) A term of any scheme sanctioned by the High Court pursuant to section 205 of the Act, under which a holding company acquires, or acquired, control of 90 percent or more of the equity share capital of a merged company; or
- (b) A condition subject to which the sanction of the High Court to any such scheme is, or was, obtained; or
- (c) A condition subject to which a holding company, pursuant to any scheme, arrangement, or agreement, under which it acquires, or acquired, control of 90 percent or more of the equity share capital of a merged company, issues, or issued, to members or former members of the merged company shares in the holding company,—

section 64 (1) of the Act shall not apply, and shall be deemed never to have applied, to the amount or value of the premium on any share in the holding company issued by the holding company to a shareholder or former shareholder of the merged company pursuant to that scheme, arrangement, or agreement.

EXPLANATORY NOTE

These amendments substitute for subclause (3) of clause 6 of the Bill, a new subclause, redrafted so as to take account more fully of the amendment to subclause (1) of that clause made by the Commerce and Energy Select Committee, and make a minor consequential adjustment to subclause (2).
