

## COMPANIES ORDINANCE 1967

No. 25 of 1967

An Ordinance to amend the *Companies Ordinance*  
1963

[Assented to 4 July, 1967]

**B**E it ordained by the Legislative Council for the Northern Territory of Australia, in pursuance of the powers conferred by the *Northern Territory (Administration) Act* 1910-1966, as follows:—

Short title  
and citation

1.—(1.) This Ordinance may be cited as the *Companies Ordinance* 1967.

(2.) The *Companies Ordinances* 1963 is in this Ordinance referred to as the Principal Ordinance.

(3.) The Principal Ordinance, as amended by this Ordinance, may be cited as the *Companies Ordinance* 1963-1967.

Commencement

2. This Ordinance shall come into operation on a date to be fixed by the Administrator by notice in the *Gazette*.\*

Parts

3. Section 3 of the Principal Ordinance is amended by omitting the words and figures—

“Division 2.—Audit (Sections 165-167).”

and inserting in their stead the words and figures—

“Division 2.—Audit (Sections 165-167A.).”

Interpretation

4. Section 5 of the Principal Ordinance is amended—

(a) by inserting in sub-section (1.), after the definition of “books”, the following definition:—

“‘borrowing corporation’ means a corporation that is or will be under a liability (whether or not the liability is present or future) to repay any money received or to be received by it in response to an invitation to the public to subscribe for or purchase debentures of the corporation;”;

(b) inserting in sub-section (1.), after the definition of “foreign company”, the following definition:—

“‘guarantor corporation’, in relation to a borrowing corporation, means a corporation that has guaranteed or has agreed to guarantee the repayment of any money

\* The date fixed was 1 May, 1963 (see *Northern Territory Government Gazette* No. 15 of 3 April, 1968, page 89).

received or to be received by the borrowing corporation in response to an invitation to the public to subscribe for or purchase debentures of the borrowing corporation;"; and

(c) by omitting sub-section (5.) and inserting in its stead the following sub-section:—

“(5.) For the purposes of this Ordinance—

(a) an invitation to the public to deposit money with or to lend money to a corporation shall be deemed to be an invitation to subscribe for or purchase debentures of the corporation; and

(b) a document that is issued or intended or required to be issued by a corporation acknowledging, evidencing or constituting an acknowledgement of the indebtedness of the corporation in respect of money deposited with or lent to the corporation in response to such an invitation shall be deemed to be a debenture.”.

5. Section 14 of the Principal Ordinance is amended by omitting sub-section (3.) and inserting in its stead the following sub-section:—

Formation of  
companies

“(3.) An association or partnership consisting—

(a) in the case of an association or partnership formed for the purposes of carrying on a profession or calling declared by the Administrator in Council by notice published in the *Gazette* to be a profession or calling that is not customarily carried on in the Commonwealth by a corporation—of more than fifty persons; or

(b) in any other case—of more than twenty persons, that has for its object the acquisition of gain by the association or partnership or by individual members of the association or partnership shall not be formed unless it is incorporated under this Ordinance or is formed in pursuance of some other Ordinance or letters patent.”.

6.—(1.) Section 38 of the Principal Ordinance is repealed and the following section inserted in its stead:—

“38.—(1.) An invitation to the public to deposit money with or lend money to a corporation or proposed corporation shall not be issued, circulated or distributed by the corporation

Invitations to  
the public to  
deposit  
money with  
corporations

or by another person unless—

- (a) a prospectus in relation to the invitation has been registered by the Registrar;
- (b) the prospectus contains an undertaking by the corporation that it will, within two months after the acceptance of any money as a deposit or loan from a person in response to the invitation, issue to that person a document that acknowledges, evidences or constitutes an acknowledgement of the indebtedness of the corporation in respect of that deposit or loan; and
- (c) the document is, in accordance with this section, described or referred to in the prospectus and in every other document constituting or relating to the invitation as—
  - (i) an unsecured note or an unsecured deposit note;
  - (ii) a mortgage debenture or certificate of mortgage debenture stock; or
  - (iii) a debenture or certificate of debenture stock.

“(2.) Where, in pursuance of an invitation referred to in the last preceding sub-section, a corporation has accepted from a person money as a deposit or loan, the corporation shall, within two months after the acceptance of the money, issue to that person a document that—

- (a) acknowledges, evidences or constitutes an acknowledgement of the indebtedness of the corporation in respect of that deposit or loan; and
- (b) complies with the other requirements of this section.

“(3.) The document shall be described or referred to in the prospectus, in any other document constituting or relating to the invitation and in the document itself as an unsecured note or an unsecured deposit note unless, in pursuance of either of the next two succeeding sub-sections, it may be, and is, otherwise described.

“(4.) The document may be described or referred to in the prospectus, in any other document constituting or relating to the invitation or in the document itself as a mortgage debenture or certificate of mortgage debenture stock if, and only if, there is included in the prospectus the statements and the valuation referred to in clause 32 of the Fifth Schedule.

“(5.) The document may be described or referred to in the prospectus, in any other document constituting or relating to the invitation or in the document itself as a debenture or certificate of debenture stock if, and only if—

- (a) in pursuance of the last preceding sub-section it may be, but is not, described or referred to in

that prospectus or document as a mortgage debenture or certificate of mortgage debenture stock; or

- (b) there is included in the prospectus the statement and the summary referred to in clause 33 of the Fifth Schedule.

“(6.) Nothing in this section applies to a prescribed corporation and nothing in this Ordinance requires a prospectus to be issued in connexion with an invitation to the public to deposit money with or lend money to a prescribed corporation.

“(7.) In the last preceding sub-section, ‘prescribed corporation’ means—

- (a) a banking corporation;
- (b) a corporation that is declared by the Administrator in Council by notice published in the *Gazette* to be an authorized dealer in the short term money market; or
- (c) a corporation that—
  - (i) is a pastoral company in respect of which an exemption under section eleven of the *Banking Act* 1959-1965 is in force;
  - (ii) is registered under the *Life Insurance Act* 1945-1965 or is a corporation the whole of the issued shares of which are held beneficially by a corporation so registered; or
  - (iii) is a subsidiary of a banking corporation or of a pastoral company referred to in sub-paragraph (i) of this paragraph, if the repayment of all existing and future deposits with and loans to the subsidiary is guaranteed by the banking corporation or pastoral company,

and is declared by the Administrator in Council by notice published in the *Gazette* to be a prescribed corporation for the purposes of this section.

“(8.) The Administrator in Council may, by notice published in the *Gazette*, specify terms and conditions subject to which sub-section (6.) of this section has effect in relation to a corporation referred to in paragraph (c) of the last preceding sub-section.

“(9.) A corporation that, or other person who, contravenes or fails to comply with any of the provisions of this section and every officer of a corporation who is in default under this section are each guilty of an offence against this Ordinance.

Penalty: Two thousand dollars or imprisonment for six months.

“(10.) The provisions of this section relating to the description of a document acknowledging or evidencing, or intended to acknowledge or evidence, the indebtedness of a corporation apply to and in relation to every such document issued on or after the date of commencement of the *Companies Ordinance* 1967 notwithstanding anything contained in any debenture or trust deed existing immediately before that date, and any such document issued on or after that date may be described in accordance with the requirements of this section notwithstanding anything in any such debenture or trust deed existing immediately before that date.

“(11.) For the purposes of this section, a document issued by a borrowing corporation and certifying that a person specified in the document is, in respect of a deposit with or loan to the corporation, the registered holder of a specified number or value—

- (a) of unsecured notes or unsecured deposit notes;
- (b) of mortgage debentures or certificates of mortgage debenture stock; or

(c) of debentures or certificates of debenture stock, issued by the corporation upon or subject to the terms and conditions contained in a trust deed referred to in the certificate shall be deemed to be a document evidencing the indebtedness of that corporation in respect of that deposit or loan.”.

(2.) A notice in force immediately before the commencement of this Ordinance under a provision of section 38 of the Principal Ordinance continues in force as if given under the corresponding provision of section 38 of the Principal Ordinance as amended by this Ordinance.

7. Section 41 of the Principal Ordinance is amended by omitting from sub-section (2.) the word “Where” and inserting in its stead the words “Subject to the provisions contained in the Fifth Schedule, where”.

8. Section 42 of the Principal Ordinance is amended—

- (a) by omitting from sub-paragraph (ii) of paragraph (b) of sub-section (2.) the word “and”; and
- (b) by adding at the end of sub-section (2.) the following word and paragraph:—  
“; and

(d) the Registrar is of the opinion that the prospectus does not contain any statement or matter which is misleading in the form or context in which it is included (except where, in the case of a prospectus of a corporation which is a foreign company incorporated or to be incorporated in a State or a Territory of

Over-subscriptions in debenture issues; asset backing

Registration of prospectuses

the Commonwealth, the prospectus has been registered or is acceptable for registration by the Registrar of Companies in that State or Territory).”.

9. Section 64 of the Principal Ordinance is amended by adding at the end thereof the following sub-sections:—

Reduction  
of share  
capital

“(12.) The granting before the commencement of the *Companies Ordinance* 1967 by a company to a shareholder of the company of a right to occupy or use any land, building or part of a building owned or held under lease by the company, whether for consideration or not and whether by virtue of his being a shareholder of the company or not, shall not be regarded as having been or as being a reduction of the company’s share capital.

“(13.) The granting after the commencement of the *Companies Ordinance* 1967 by a company to a shareholder of the company of a right referred to in the last preceding sub-section shall not be regarded as being a reduction of the company’s share capital if it is made in pursuance of a provision of the company’s memorandum or articles under which a shareholder of the company, by virtue of his being a shareholder, may be granted such a right, whether the provision provides for consideration to be given for it or not.”.

10 Section 74 of the Principal Ordinance is repealed and the following sections are inserted in its stead:—

“74.—(1.) Subject to this section, a corporation that offers debentures to the public for subscription or purchase shall make provision in those debentures or in a trust deed relating to those debentures for the appointment as trustee for the holders of the debentures of a corporation (in this section referred to as a ‘trustee corporation’), being a person constituted as the Public Trustee or Public Curator in any State or Territory of the Commonwealth or a company within the meaning of Division 5 of this Part that is—

Qualifications of  
trustee for  
debenture  
holders

- (a) a corporation authorized by the law of a State or Territory of the Commonwealth to take in its own name a grant of probate of the will, or of letters of administration of the estate, of a deceased person;
- (b) a corporation registered under the *Life Insurance Act* 1945-1965;
- (c) a banking corporation;
- (d) a corporation (in this paragraph referred to as ‘the subsidiary company’) the whole of the issued shares of which are held beneficially by a corporation or corporations of a kind referred to in any of the preceding paragraphs of this sub-

section (in this paragraph referred to as 'the holding company') if—

- (i) the holding company is liable for all liabilities incurred or to be incurred by the subsidiary company as trustee for the holders of the debentures; or
  - (ii) the holding company has subscribed for and beneficially holds shares in the subsidiary company, being shares in respect of which there is a liability of not less than Five hundred thousand dollars that has not been called up and that, by reason of a special resolution of the members of the subsidiary company, is not capable of being called up except in the event, and for the purposes, of the winding up of the subsidiary company; or
- (e) a corporation that the Attorney-General has, by instrument in writing published in the *Gazette*, approved for the purposes of this section.

“(2.) The approval of a corporation by the Attorney-General in pursuance of paragraph (e) of the last preceding sub-section—

- (a) may be given generally or in relation to a particular borrowing corporation, a particular class of borrowing corporations or a particular trust deed; and
- (b) may be given subject to such terms and conditions, if any, as the Attorney-General thinks fit and as are specified in the instrument of approval,

and, where any such approval is revoked, the revocation does not prevent the corporation from continuing to act in relation to borrowings made before the approval is revoked.

“(3.) Where a borrowing corporation is required by sub-section (1.) of this section to make provision in any debentures or in a trust deed relating to those debentures for the appointment of a trustee corporation as trustee for the holders of the debentures, the borrowing corporation shall not issue any of those debentures until the appointment has been made and the trustee corporation has consented to act as trustee.

“(4.) Except by leave of the Court, a trustee corporation shall not be appointed, hold office or act as trustee for the holders of debentures of a borrowing corporation if that trustee corporation is—

- (a) a director of the borrowing corporation;
- (b) a shareholder that beneficially holds shares in the borrowing corporation;

- (c) beneficially entitled to moneys owed to it by the borrowing corporation;
- (d) a corporation that has given a guarantee in respect of the principal debt secured by those debentures or in respect of interest on that debt; or
- (e) a corporation that is, by virtue of sub-section (5.) of section six of this Ordinance, to be deemed to be related to—
  - (i) a corporation of a kind referred to in any of the preceding paragraphs of this sub-section; or
  - (ii) the borrowing corporation.

“(5.) The last preceding sub-section does not prevent a trustee corporation from being appointed, holding office or acting as trustee for the holders of debentures of a borrowing corporation by reason only that—

- (a) the borrowing corporation owes to the trustee corporation or to a corporation that is, by virtue of sub-section (5.) of section six of this Ordinance, to be deemed to be related to the trustee corporation—
  - (i) moneys that (not taking into account any moneys referred to in the next two succeeding sub-paragraphs) do not, at the time of the appointment or at any time within a period of three months after the debentures are first offered to the public, exceed one-tenth of the amount of the debentures proposed to be offered to the public within that period and do not, at any time after the expiration of that period, exceed one-tenth of the amount owed by the borrowing corporation to the holders of the debentures;
  - (ii) moneys that are secured by, and only by—
    - (A) a first mortgage over land of the borrowing corporation;
    - (B) debentures issued by the borrowing corporation to the public;
    - (C) debentures not issued to the public that are issued in pursuance of the same trust deed as that creating other debentures issued at any time by the borrowing corporation to the public; or
    - (D) debentures to which the trustee corporation, or a corporation



that is, by virtue of sub-section (5.) of section six of this Ordinance, to be deemed to be related to the trustee corporation, is not beneficially entitled; or

(iii) moneys to which the trustee corporation, or a corporation that is, by virtue of sub-section (5.) of section six of this Ordinance, to be deemed to be related to the trustee corporation, is entitled as trustee for holders of any debentures of the borrowing corporation in accordance with the terms of the debentures or of the relevant trust deed; or

(b) the trustee corporation, or a corporation that is, by virtue of sub-section (5.) of section six of this Ordinance, to be deemed to be related to the trustee corporation, is a shareholder of the borrowing corporation in respect of shares that it beneficially holds, if the shares in the borrowing corporation beneficially held by the trustee corporation, and by all other corporations that are, by virtue of sub-section (5.) of section six of this Ordinance, to be deemed to be related to it, do not carry the right to exercise more than one-tenth of the voting power at any general meeting of the borrowing corporation.

“(6.) Nothing in sub-section (4.) of this section applies to or in relation to—

(a) any debentures issued, or trust deed executed, before the commencement of the *Companies Ordinance 1967*; or

(b) the trustee for the holders of any such debentures, unless, in pursuance of the debentures or trust deed, a further offer of debentures is made to the public after the commencement of that Ordinance.

“(7.) If default is made in complying with any provision of this section, the corporation and every officer of the corporation who is in default are each guilty of an offence against this Ordinance.

Penalty: Four hundred dollars.

Default penalty: Twenty dollars.

Retirement of  
trustees

“74A.—(1.) Notwithstanding anything contained in any law in force in the Territory or in the relevant debentures or trust deed, a trustee for the holders of debentures shall not cease to be the trustee until a corporation qualified in pursuance of the last preceding section for appointment as trustee for the

holders of the debentures has been appointed to be the trustee for the holders of the debentures and has taken office as such.

“(2.) Where provision has been made in the debentures or in the relevant trust deed for the appointment of a successor to a trustee for the holders of the debentures upon retirement or otherwise, the successor may, subject to the last preceding section, be appointed in accordance with that provision.

“(3.) Where no provision has been made in the debentures or in the relevant trust deed for the appointment of a successor to a retiring trustee, the borrowing corporation may appoint a successor that is qualified for appointment in pursuance of the last preceding section.

“(4.) Notwithstanding anything in this Ordinance or in any debentures or trust deed, a borrowing corporation may, with the consent of an existing trustee for the holders of the debentures, appoint a successor to the existing trustee any corporation that is qualified for appointment in pursuance of the last preceding section and is, by virtue of sub-section (5.) of section six of this Ordinance, to be deemed to be related to the existing trustee.

“(5.) Where the trustee for the holders of the debentures has ceased to exist or to be qualified in pursuance of the last preceding section, fails or refuses to act or is disqualified under that section, the Court may, on the application of the borrowing corporation, the trustee for the holders of the debentures, the holder of any of the debentures or the Attorney-General, appoint a corporation qualified in pursuance of the last preceding section to be the trustee for the holders of the debentures in place of the trustee that has so ceased to exist or to be qualified, has so failed or refused to act as trustee or is so disqualified.

“(6.) Where a successor is appointed to be a trustee in place of a trustee, the successor shall, within one month after the appointment, lodge with the Registrar notice of the appointment in accordance with the prescribed form.

Default penalty: Twenty dollars.

“74B.—(1.) Where a corporation offers debentures to the public for subscription, the debentures or the relevant trust deed shall contain a limitation on the amount that the borrowing corporation may borrow in pursuance of those debentures or that deed and shall contain covenants by the borrowing corporation, or, if the debentures do not or the trust deed does not expressly contain those covenants, the debentures or trust deed shall be deemed to contain covenants by the borrowing corporation, to the effect—

Contents of  
trust deed

- (a) that the borrowing corporation will use its best endeavours to carry on and conduct its business in a proper and efficient manner;

(b) that, to the same extent as if the trustee for the holders of the debentures or any registered company auditor appointed by the trustee were a director of the corporation, the borrowing corporation will—

(i) make available for its or his inspection the whole of the accounting or other records of the borrowing corporation; and

(ii) give to it or him such information as it or he requires with respect to all matters relating to the accounting or other records of the borrowing corporation; and

(c) that the borrowing corporation will, on the delivery to its registered office of an application by persons holding not less than one-tenth in nominal value of the issued debentures to which the covenant relates, by giving notice—

(i) to each of the holders of those debentures (other than debentures payable to bearer) at his address as specified in the register of debentures; and

(ii) by an advertisement in a newspaper published in the Territory not less frequently than once a week addressed to all holders of those debentures,

summon a meeting of the holders of those debentures to consider the accounts and balance-sheet that were laid before the last preceding annual general meeting of the borrowing corporation and to give to the trustee directions in relation to the exercise of the trustee's powers, being a meeting to be held at a time and place specified in the notice and advertisement under the chairmanship of a person nominated by the trustee or such other person as is appointed in that behalf by the holders of those debentures present at the meeting.

“(2.) Where, on or after the date of commencement of the *Companies Ordinance 1967*, any debenture (other than a debenture lawfully issued in pursuance of a trust deed executed before that date) is issued and neither the debenture nor the trust deed relating to the issue of the debenture expressly contains the limitation on the amount that the borrowing corporation may borrow and the covenants referred to in the last preceding sub-section, the corporation that issued the debenture and every officer of the corporation who is in default are each guilty of an offence against this Ordinance.

Penalty. Two hundred dollars.

“74c.—(1.) Notwithstanding anything in any debenture or trust deed, where, on the application of the trustee for the holders of debentures that are irredeemable or redeemable only on the happening of a contingency or, if there is no trustee, on the application of the holder of any of the debentures, the Court is satisfied that—

Power of Court  
in relation to  
certain  
irredeemable  
debentures

- (a) at the time of the issue of the debentures the assets of the corporation that constituted or were intended to constitute the security for the debentures were sufficient or likely to become sufficient to discharge the principal debt and any interest on that debt;
- (b) the security, if realized under the circumstances existing at the time of the application, would be likely to bring not more than sixty per centum of the principal sum of moneys outstanding (regard being had to all prior charges and charges ranking *pari passu*, if any); and
- (c) the assets covered by the security, on a fair valuation on the basis of a going concern after allowing a reasonable amount for depreciation, are worth less than the principal sum and the borrowing corporation is not making sufficient profit to pay the interest due on the principal sum or (if no definite rate of interest is payable) interest on that sum at such rate as the Court considers would be a fair rate to expect from a similar investment,

the Court may order that the security for the debentures be enforceable forthwith or at such other time as the Court directs.

“(2.) The last preceding sub-section does not affect any power to vary rights or accept any compromise or arrangement created by the terms of the debentures or the relevant trust deed or under a compromise or arrangement between the borrowing corporation and creditors.

“74d.—(1.) A trustee for the holders of debentures—

Duties of  
trustees

- (a) shall exercise reasonable diligence to ascertain whether or not the assets of the borrowing corporation and of each of its guarantor corporations that are or may be available, whether by way of security or otherwise, are sufficient, or are likely to be or become sufficient, to discharge the principal debt as and when it becomes due;
- (b) shall satisfy itself that each prospectus relating to the debentures does not contain any matter that is inconsistent with the terms of the debentures or with the relevant trust deed;

- (c) shall ensure that the borrowing corporation complies with the provisions of Division 7 of this Part so far as they relate to the debentures and are applicable;
- (d) shall exercise reasonable diligence to ascertain whether or not the borrowing corporation and each of its guarantor corporations have committed any breach of the covenants, terms and provisions of the debentures or the trust deed;
- (e) except where it is satisfied that the breach will not materially prejudice the security, if any, for the debentures or the interests of those holders—shall take all steps and do all such things as it is empowered to do to cause the borrowing corporation and any of its guarantor corporations to remedy any breach of those covenants, terms and provisions;
- (f) where the borrowing corporation or any of its guarantor corporations fails, when so required by the trustee, to remedy a breach of the covenants, terms and provisions of the debentures or the trust deed—may place the matter of the failure to remedy the breach before a meeting of holders of the debentures, submit such proposals for the protection of their investment as the trustee considers necessary or appropriate and obtain the directions of the holders in relation to the matter; and
- (g) where the borrowing corporation submits to those holders a compromise or arrangement—shall give to them a statement explaining the effect of the compromise or arrangement and, if it thinks fit, recommend to them an appropriate course of action to be taken by them in relation to the compromise or arrangement.

“(2.) Where, after due inquiry, the trustee for the holders of the debentures is at any time of the opinion that the assets of the borrowing corporation and of any of its guarantor corporations that are or should be available, whether by way of security or otherwise, are insufficient, or likely to become insufficient, to discharge the principal debt as and when it becomes due, the trustee may apply to the Attorney-General for an order under this sub-section and the Attorney-General may, on such an application, after giving the borrowing corporation an opportunity of making representations in relation to the application, by order in writing served on the corporation at its registered office in the Territory, impose such restrictions on the activities of the corporation, including restrictions on advertising for deposits or loans and on borrowing by the corporation, as the

Attorney-General thinks necessary for the protection of the interests of the holders of the debentures or the Attorney-General may, and, if the borrowing corporation so requires, the Attorney-General shall, direct the trustee to apply to the Court for an order under sub-section (4.) of this section and the trustee shall apply accordingly.

“(3.) Where—

- (a) after due inquiry, the trustee is at any time of the opinion that the assets of the borrowing corporation and of any of its guarantor corporations that are or should be available, whether by way of security or otherwise, are insufficient, or likely to become insufficient, to discharge the principal debt as and when it becomes due; or
- (b) the borrowing corporation has contravened or failed to comply with an order made by the Attorney-General under the last preceding sub-section, the trustee may, and, if the borrowing corporation has requested the trustee to do so, the trustee shall, apply to the Court for an order under the next succeeding sub-section.

“(4.) Where an application is made to the Court under either of the last two preceding sub-sections, the Court may, after giving the borrowing corporation an opportunity of being heard, by order, do all or any of the following things, namely:—

- (a) direct the trustee to convene a meeting of the holders of the debentures for the purpose of placing before them such information relating to their interests and such proposals for the protection of their interests as the trustee considers necessary or appropriate and of obtaining their directions in relation to the protection of their interests and give such directions in relation to the conduct of the meeting as the Court thinks fit;
- (b) stay all or any actions or proceedings before any court by or against the borrowing corporation;
- (c) restrain the payment of any moneys by the borrowing corporation to the holders of debentures of the corporation or to any class of those holders;
- (d) appoint a receiver of such of the property as constitutes the security, if any, for the debentures; and
- (e) give such further directions from time to time as may be necessary to protect the interests of the holders of the debentures, the members of the borrowing corporation or any of its guarantor corporations or the public,

but in making such an order the Court shall have regard to the rights of all creditors of the borrowing corporation.

“(5.) The Court may vary or rescind any order made under the last preceding sub-section as the Court thinks fit.

“(6.) In making an application to the Attorney-General or to the Court, a trustee shall have regard to the nature and kind of the security given when the debentures were offered to the public and, if no security was given, shall have regard to the position of the holders of the debentures as unsecured creditors of the borrowing corporation.

“(7.) A trustee may rely upon any certificate or report given or statement made by any solicitor for, or auditor or officer of, the borrowing corporation or guarantor corporation if it has reasonable grounds for believing that the solicitor, auditor or officer was competent to give or make the certificate, report or statement.

Powers of trustee to apply to the Court for directions, &c.

“74E.—(1.) The trustee for the holders of debentures may apply to the Court—

- (a) for directions in relation to any matter arising in connexion with the performance of the functions of the trustee; or
- (b) to determine any question in relation to the interests of the holders of debentures,

and the Court may—

- (c) give such directions to the trustee as the Court deems fit; and
- (d) if satisfied that the determination of the question will be just and beneficial—accede wholly or partly to the application on such terms and conditions as the Court thinks fit or make such other order on the application as the Court thinks just.

“(2.) The Court may, on an application under this section, order a meeting of all or any of the holders of debentures to be called to consider any matters in which they are concerned and to advise the trustee on those matters and may give such ancillary or consequential directions as the Court thinks fit.

“(3.) The meeting shall be held and conducted in such a manner as the Court directs, under the chairmanship of a person nominated by the trustee or such other person as the meeting appoints.

Obligations of borrowing corporation

“74F.—(1.) Where there is a trustee for the holders of any debentures of a borrowing corporation, the trustee shall, by notice in writing to the borrowing corporation, specify for the purposes of this sub-section a day, being not later than six months after the date of commencement of the *Companies Ordinance 1967* or after the date of the relevant prospectus, whichever is the later, and the directors of the borrowing corporation shall—

- (a) at the end of a period not exceeding three months ending on the day so specified; and
- (b) at the end of each succeeding period, being a period of three months or such shorter time as the trustee, in special circumstances, allows,

prepare a report that relates to that period and complies with the requirements of the next succeeding sub-section and, within one month after the end of each such period, lodge a copy of the report relating to that period with the Registrar and with the trustee.

Penalty: Four hundred dollars.

Default penalty: One hundred dollars.

“(2.) The report referred to in the last preceding sub-section shall be signed by not less than two of the directors on behalf of all of them and shall set out in detail any matters adversely affecting the security or the interests of the holders of the debentures and, without affecting the generality of the foregoing, shall state—

- (a) whether or not the limitations on the amount that the corporation may borrow have been exceeded;
- (b) whether or not the borrowing corporation and each of its guarantor corporations have observed and performed all of the covenants and provisions binding upon them respectively by or in pursuance of the debentures or any trust deed;
- (c) whether or not any event has happened that has caused or could cause the debentures or any provision of the relevant trust deed to become enforceable and, if so, particulars of that event;
- (d) whether or not any circumstances affecting the borrowing corporation, its subsidiaries or its guarantor corporations or any of them have occurred that materially affect any security or charge included in or created by the debentures or any trust deed and, if so, particulars of those circumstances;
- (e) whether or not there has been any substantial change in the nature of the business of the borrowing corporation, any of its subsidiaries or any of its guarantor corporations since the debentures were first issued to the public that has not previously been reported upon as required by this section and, if so, particulars of that change; and
- (f) where the borrowing corporation has deposited money with, lent money to or assumed any liability of a corporation that is, in pursuance of sub-section (5.) of section six of this Ordinance,



to be deemed to be related to the borrowing corporation, particulars of—

- (i) the total amounts so deposited or lent and the extent of any liability so assumed during the period covered by the report; and
- (ii) the total amounts owing to the borrowing corporation in respect of money so deposited or lent and the extent of any liability so assumed as at the end of the period covered by the report, distinguishing between deposits, loans and assumptions of liability that are secured and those that are unsecured, but not including any deposit with, loan to or liability assumed on behalf of a corporation if that corporation has guaranteed the repayment of the debentures of the borrowing corporation and has secured the guarantee by a charge over its assets in favour of the trustee for the holders of the debentures of the borrowing corporation.

“(3.) Where there is a trustee for the holders of any debentures issued by a borrowing corporation and the borrowing corporation or any of its guarantor corporations that has guaranteed the repayment of the moneys raised by the issue of those debentures creates any charge, the borrowing corporation or the guarantor corporation, as the case requires, shall, whether or not any demand for the particulars has been made—

- (a) furnish in writing to the trustee, within twenty-one days after the creation of the charge, particulars of the charge; and
- (b) if the total amount to be advanced on the security of the charge is indeterminate—
  - (i) furnish in writing to the trustee, within seven days after an advance is made, particulars of the amount of the advance; or
  - (ii) where the advances are merged in a current account with bankers or trade creditors—furnish in writing to the trustee, at the end of every three months, particulars of the net amount outstanding in respect of the advances.

“(4.) The directors of every borrowing corporation that has issued debentures (other than debentures of a kind that, if issued after the commencement of the *Companies Ordinance* 1967, could be lawfully described in pursuance of section thirty-eight of this Ordinance as mortgage debentures) and the

directors of every guarantor corporation that has guaranteed the repayment of the moneys raised by the issue of those debentures shall, at a date not later than ten months, or, in the case of a particular corporation, not later than the expiration of such other period as is for the time being fixed by the Registrar with the consent of the trustee for the debenture holders for that corporation, after the expiration of each financial year of the corporation, cause to be made out and lodged with the Registrar and with the trustee for the holders of the debentures, if any, a profit and loss account for the period from the end of that financial year until the expiration of six months after the end of that financial year and a balance-sheet as at the end of the period to which the profit and loss account relates.

Default penalty: Twenty dollars.

“(5.) The last preceding sub-section shall not be construed as requiring the directors of a borrowing corporation or a guarantor corporation to make out and lodge with the Registrar or with the trustee for the holders of debentures a profit and loss account or a balance-sheet relating to a period that expired before the commencement of the *Companies Ordinance 1967*, but, subject to the preceding provisions of this sub-section, the last preceding sub-section shall be construed as requiring those directors to prepare and lodge with the Registrar and with the trustee a profit and loss account and a balance-sheet in respect of each such period immediately following a financial year of the corporation whether or not that period commenced before the commencement of that Ordinance.

“(6.) Nothing in sub-section (4.) of this section applies to the directors of a prescribed corporation.

“(7.) In the last preceding sub-section, ‘prescribed corporation’ means a corporation that is a pastoral company in respect of which an exemption under section eleven of the *Banking Act 1959-1965* is in force and is declared by the Administrator in Council by notice published in the *Gazette* to be a prescribed corporation for the purposes of this section.

“(8.) The Administrator in Council may, by notice published in the *Gazette*, specify terms and conditions subject to which sub-section (6.) of this section has effect in relation to a prescribed corporation referred to in that sub-section.

“(9.) The provisions of sub-sections (4.) to (13.), inclusive, of section one hundred and sixty-two, and of sub-sections (1.), (2.) and (4.) of section one hundred and sixty-seven, of this Ordinance are, with such adaptations as are necessary, applicable to every profit and loss account and balance-sheet made out and lodged in pursuance of sub-section (4.) of this section as if that profit and loss account and balance-sheet were a profit and loss account and balance-sheet referred

to in those sections, but, notwithstanding the preceding provisions of this sub-section, where a guarantor corporation, being a corporation that is incorporated in the United Kingdom or in a State or Territory of the United States of America, has lodged with the Board of Trade of the United Kingdom or the Securities and Exchange Commission of the United States of America a profit and loss account and balance-sheet for a period in respect of which the corporation is required to lodge a profit and loss account and balance-sheet in pursuance of sub-section (4.) of this section, it is sufficient compliance with the requirements of that sub-section if certified copies of the profit and loss account and balance-sheet so lodged with the Board of Trade or the Securities and Exchange Commission are, with the consent of the trustee for the debenture holders, lodged with the Registrar and the trustee for the debenture holders within the time prescribed by that sub-section.

“(10.) Where the directors of a borrowing corporation do not lodge with the trustee for the holders of debentures a report as required by sub-section (1.) of this section or where the directors of a borrowing corporation or the directors of a guarantor corporation do not lodge with the trustee the balance-sheets, profit and loss accounts and reports as required by sub-sections (4.) to (9.), inclusive, of this section within the prescribed time, the trustee shall forthwith lodge notice of that fact with the Registrar.

“(11.) Notwithstanding anything contained in sub-section (9.) of this section, the audit of a profit and loss account and balance-sheet, being the profit and loss account and balance-sheet required by sub-section (4.) of this section to be made out and lodged with the Registrar by a borrowing corporation or its guarantor corporation, may be dispensed with or may be of a limited nature or extent if the trustee for the holders of the debentures of the borrowing corporation has consented in writing to the audit being dispensed with or being of a limited nature or extent, as the case may be.

“(12.) Where the trustee has so consented to the audit of a profit and loss account and balance-sheet of a borrowing corporation or guarantor corporation being dispensed with or being of a limited nature or extent, the directors of the corporation shall lodge with the Registrar a copy of the instrument of consent at the time that the profit and loss account and balance-sheet are so lodged.

“(13.) Notwithstanding anything contained in this section, a profit and loss account and balance-sheet required by sub-section (4.) of this section to be made out and lodged with the Registrar by a borrowing corporation or its guarantor corporation may, unless the trustee for the holders of the debentures of the borrowing corporation otherwise requires in writing, be based

upon the value of the trading stock of the borrowing corporation or the guarantor corporation, as the case may be, as—

- (a) reasonably estimated by the directors of that corporation on the basis of the value of that trading stock as adopted for the purpose of the profit and loss account and balance-sheet of that corporation laid before the corporation at its last preceding annual general meeting; and
- (b) certified in writing as such by those directors.

“74G.—(1.) For the purpose of the preparation of a report that is required by this Ordinance to be signed by or on behalf of the directors of a borrowing corporation or any of them, that corporation may, by notice in writing, require any of its guarantor corporations to furnish it with any information relating to that guarantor corporation that is required by this Ordinance to be contained in that report, and that guarantor corporation shall furnish the borrowing corporation with that information before such date, being a date not earlier than fourteen days after the notice is given, as is specified in that behalf in the notice.

Obligation of guarantor corporation to furnish information

“(2.) A corporation that fails to comply with a requirement contained in a notice given in pursuance of the last preceding sub-section and every officer of that corporation who is in default are each guilty of an offence against this Ordinance.

Penalty: Four hundred dollars.

Default penalty: Twenty dollars.

“74H.—(1.) Where, in a prospectus issued in connexion with an invitation to the public to subscribe for or to purchase debentures of a corporation, there is a statement as to a particular purpose or project for which the moneys received by the corporation in response to the invitation are to be applied, the corporation shall from time to time make reports to the trustee for the holders of those debentures as to the progress that has been made towards achieving that purpose or completing that project.

Loans and deposits to be immediately repayable on certain events

“(2.) Each such report shall be included in the report required to be furnished to the trustee for the holders of the debentures under sub-section (1.) of section seventy-four F of this Ordinance.

“(3.) Where it appears to the trustee for the holders of the debentures that the purpose or project has not been achieved or completed within the time stated in the prospectus within which the purpose or project is to be achieved or completed or, if no such time was stated, within a reasonable time, the trustee may, and, if in the trustee's opinion it is necessary for the protection of the interests of the holders of the debentures, shall, give notice in writing to the corporation requiring it to repay the moneys so received by the corporation and the trustee shall,

within one month after such a notice is given, lodge with the Registrar a copy of the notice.

“(4.) The trustee shall not give a notice in pursuance of the provisions of the last preceding sub-section if it is satisfied—

- (a) that the purpose or project has been substantially achieved or completed;
- (b) that the interests of the holders of debentures have not been materially prejudiced by the failure to achieve or complete the purpose or project within the time stated in the prospectus or within a reasonable time; or
- (c) that the failure to achieve the purpose or project was due to circumstances beyond the control of the corporation that could not reasonably have been foreseen by the corporation at the time at which the prospectus was issued.

“(5.) Upon receipt by the corporation of a notice referred to in sub-section (3.) of this section, the corporation is liable to repay any money owing to a person as the result of a loan or deposit made in response to the invitation, and on demand in writing by the person shall immediately repay the money to the person, unless—

- (a) before the moneys received by the corporation in response to the invitation were accepted by the corporation, the corporation had given notice in writing to the persons from whom the moneys were received specifying the purpose or project for which the moneys would in fact be used and the moneys were accepted by the corporation accordingly; or
- (b) the corporation, by notice in writing served on the holders of the debentures—
  - (i) had specified the purpose or project for which the moneys would in fact be applied by the corporation; and
  - (ii) had offered to repay the moneys to the holders of the debentures,and that person had not, within fourteen days after the receipt of the notice or such longer time as was specified in the notice, demanded in writing from the corporation repayment of the money owing to him.

“(6.) Where the corporation has given a notice in writing as provided by the last preceding sub-section specifying the purpose or project for which the moneys received by the corporation in response to the invitation will in fact be applied by the corporation, the provisions of this section apply and have

effect as if the purpose or project so specified in the notice was the particular purpose or project specified in the prospectus as the purpose or project for which the moneys were to be applied.

"74J. Notwithstanding any other provision of this Ordinance, an invitation to the public by a prescribed corporation as defined by sub-section (7.) of section thirty-eight of this Ordinance to deposit money with that corporation shall, for the purposes of this Division, be deemed not to be an invitation or offer to the public to subscribe for or purchase debentures of the corporation."

Invitations to the public by prescribed corporations for deposits

11. Section 80 of the Principal Ordinance is amended by omitting from paragraph (d) of sub-section (1.) the words "sub-section (5.) of section thirty-eight" and inserting in their stead the words "sub-section (7.) of section thirty-eight".

Covenants to be included in deeds

12. Section 99 of the Principal Ordinance is amended by omitting from sub-section (1.) the words "unless the conditions of issue of the shares or debentures otherwise provide" and inserting in their stead the words "unless, in the case of shares, the conditions of the issue otherwise provide".

Duties of company with respect to issue of certificates

13. After section 161 of the Principal Ordinance the following section is inserted:—

"161A.—(1.) Subject to sub-sections (11.) and (12.) of this section, the directors of a holding company that is not a foreign company shall take such steps as are necessary to ensure that—

Companies within the same group to have the same accounting periods

(a) within twelve months after the commencement of the *Companies Ordinance* 1967 the financial years of its subsidiaries are the same as the financial year of the holding company; and

(b) within twelve months after any corporation becomes a subsidiary of the holding company, the financial year of that corporation is the same as the financial year of the holding company.

"(2.) Where the financial year of a holding company that is not a foreign company and the financial years of its subsidiaries are the same, the directors of the holding company shall at all times take such steps as are necessary to ensure that, except with the consent of the Registrar, the financial year of the holding company or of any of its subsidiaries is not altered so that all those financial years do not remain the same.

"(3.) Where the directors of the holding company are of the opinion that there is good reason why the financial year of any of its subsidiaries should not be the same as the financial

year of the holding company, the directors may apply in writing to the Registrar for an order authorizing a subsidiary to continue to have or to adopt, as the case requires, a financial year that is not the same as the financial year of the holding company.

“(4.) The application shall be supported by a statement by the directors of the holding company of their reasons for seeking the order.

“(5.) The Registrar may require the directors who make an application under this section to supply such information relating to the operation of the holding company and of any corporation that is, by virtue of sub-section (5.) of section six of this Ordinance, to be deemed to be related to the holding company as he thinks necessary for the purpose of determining the application.

“(6.) The Registrar may, at the expense of the holding company of which the applicants are directors, request any registered company auditor to investigate and report on the application.

“(7.) The Registrar may rely upon any report obtained in pursuance of the last preceding sub-section from the registered company auditor.

“(8.) The Registrar may make an order granting or refusing the application or granting the application subject to such limitations, terms or conditions as he thinks fit and shall cause the order to be served on the holding company.

“(9.) Where the applicants are aggrieved by an order made by the Registrar, the applicants may, within two months after the service of the order on the holding company, appeal against the order to the Board.

“(10.) The Board shall determine the appeal and, in determining the appeal, may make any order that the Registrar had power to make on the original application and may exercise any of the powers that the Registrar might have exercised in relation to the original application.

“(11.) Where the directors of a holding company have applied to the Registrar for an order authorizing a subsidiary to continue to have a financial year that is not the same as the financial year of the holding company, the operation of sub-section (1.) of this section is suspended in relation to that subsidiary until the determination of the application and of any appeal arising out of the application.

“(12.) Where an order is made authorizing a subsidiary to have a financial year that is not the same as the financial year of the holding company, compliance with the terms of the order of the Registrar or, if there has been an appeal, compliance with the terms of any order made on the determination of the

appeal shall be deemed to be a compliance with the provisions of sub-section (1.) of this section in relation to that subsidiary, but, where an application for such an order and the appeal, if any, arising out of that application are refused, the time within which the directors of the holding company are required to comply with the provisions of sub-section (1.) of this section in relation to that subsidiary shall be deemed to be the period of twelve months after the date on which the order of the Registrar is served on the holding company or the period of twelve months after the determination of the appeal, as the case may be.

“(13.) Where the directors of a holding company have applied to the Registrar for an order authorizing any of its subsidiaries to continue to have or to adopt a financial year that is not the same as the financial year of the holding company and the application and the appeal, if any, arising out of that application have been refused, the directors of the holding company shall not make a similar application with respect to that subsidiary within three years after the refusal of the first-mentioned application or, if there is an appeal, after the determination of that appeal unless the Registrar is satisfied that there has been a substantial change in the relevant facts or circumstances since the refusal of the first-mentioned application or the determination of the appeal, as the case may be.”

**14. Section 162 of the Principal Ordinance is amended—**

(a) by omitting from sub-section (2.) the words “period of eighteen months” and inserting in their stead the words “periods of eighteen months and fifteen months”;

(b) by inserting in sub-section (6.), after the word “state”, the words “with appropriate details”; and

(c) by inserting after paragraph (b) of sub-section (6.) the following paragraphs:—

“(ba) whether or not any circumstances have arisen that render adherence to the existing method of valuation of assets or liabilities of the company misleading or inappropriate;

“(bb) whether any contingent liabilities have been undertaken by the company since the end of the period covered by the last report and, if so, the amount of those contingent liabilities and whether or not any contingent liability has become enforceable or is likely to become enforceable within the next succeeding period of twelve months that will materially affect the company

Profit and loss  
account,  
balance-sheet  
and directors'  
report



in its ability to meet its obligations as and when they fall due;”.

Duties of  
auditors to  
trustee for  
debenture  
holders

**15.** After section 167 of the Principal Ordinance the following section is inserted in Division 2 of Part VI.:—

“167A.—(1.) The auditor of a borrowing corporation shall, within seven days after furnishing the corporation with a balance-sheet or profit and loss account or a report, certificate or other document that he is required by this Ordinance or by the debentures or trust deed to give to the corporation, send by post to every trustee for the holders of debentures of the borrowing corporation a copy of the balance-sheet, profit and loss account, report, certificate or other document.

“(2.) Where, in the performance of his duties as auditor of a borrowing corporation, the auditor becomes aware of any matter that is in his opinion relevant to the exercise and performance of the powers and duties imposed by this Ordinance or by any trust deed upon any trustee for the holders of debentures of the corporation, he shall, within seven days after so becoming aware of the matter, send by post a report in writing on the matter to the borrowing corporation and a copy of the report to the trustee.

Default penalty: Twenty dollars.”.

Investigation  
by resolution  
of company

**16.** Section 170 of the Principal Ordinance is amended—

- (a) by inserting in sub-section (1.), after the word “company”, the words “(not being a company to which Division 4 of this Part applies)”; and
- (b) by adding at the end thereof the following sub-section:—

“(3.) The appointment of an inspector or inspectors in pursuance of this section to investigate the affairs of a company shall cease and determine forthwith upon the Administrator in Council declaring the company to be a company to which Division 4 of this Part applies.”.

Procedure and  
costs of inquiry

**17.** Section 171 of the Principal Ordinance is amended—

- (a) by inserting after sub-section (3.) the following sub-section:—

“(3A.) An inspector who, pursuant to this section, requires the production of books and documents in the custody or under the control of an officer or agent of a corporation the affairs of which are being investigated pursuant to this Division—

- (a) may take possession of those books and documents;

- (b) may retain those books and documents for such time as he considers to be necessary for the purpose of the investigation; and
- (c) shall permit the corporation to have access at all reasonable times to those books and documents so long as they are in his possession.”; and
- (b) by omitting from sub-section (4.) the words “the last preceding sub-section” and inserting in their stead the words “sub-section (3.) of this section”.

**18. Section 172 of the Principal Ordinance is amended—**

**Application and interpretation**

- (a) by omitting from paragraph (a) of sub-section (3.) the word “or” (last occurring); and
- (b) by inserting after paragraph (a) of sub-section (3.) the following paragraphs:—

“(aa) the Administrator in Council is satisfied that it is in the public interest that allegations of fraud or misfeasance by persons who are or have been concerned with the formation or management of the company or foreign company should be investigated under this Division;

“(ab) the Administrator in Council is satisfied for any other reason that it is in the public interest that the affairs of the company or foreign company should be investigated under this Division; or”.

**19. Section 173 of the Principal Ordinance is amended—**

**Appointment of inspectors**

- (a) by omitting from sub-section (2.) the words “defrayed by the Commonwealth.” and inserting in their stead the words “paid in the first instance by the Commonwealth and the inspector shall report his opinion to the Attorney-General.”; and
- (b) by omitting sub-section (3.) and inserting in its stead the following sub-sections:—

“(3.) Where the Administrator in Council is of the opinion that the whole or any part of the expenses of and incidental to the investigation should be paid by the company or by a person who requested that the appointment be made, the Administrator in Council may, by order, direct that the expenses be so paid.

“(3A.) An order made under the last preceding sub-section may specify the time or times at which, and the manner in which, the payment of the expenses is to be made.

“(3B.) Where an order has been made under sub-section (3.) of this section, the company or person named in the order shall, to the extent specified in the order, be liable to reimburse the Commonwealth in respect of the expenses.

“(3C.) Action to recover the amount of expenses specified in an order made under sub-section (3.) of this section may be taken in the name of the Attorney-General in any court of competent jurisdiction.

“(3D.) Where an order under sub-section (3.) of this section has been made for the payment by a company of the whole or a part of the expenses and the company is in liquidation or subsequently goes into liquidation, the expenses so ordered to be paid by the company shall be deemed to be part of the costs and expenses of the winding up for the purposes of paragraph (a) of sub-section (1.) of section two hundred and ninety-two of this Ordinance.

“(3E.) The report of an inspector may, if he thinks fit, and shall, if the Attorney-General so directs, include a recommendation as to the terms of the order that the inspector thinks proper, in the light of his investigation, to be made by the Administrator in Council under sub-section (3.) of this section.”

Suspension  
of actions and  
proceedings by  
company, &c.

**20.** Section 174 of the Principal Ordinance is amended by inserting in sub-section (1.), after the word “Attorney-General” (second occurring), the words “(which may be given generally or in a particular case and which may be given subject to such conditions and limitations as he thinks fit)”.

Appointment  
and powers of  
inspectors to  
investigate  
ownership of  
corporation

**21.** Section 177 of the Principal Ordinance is amended—

(a) by omitting sub-section (1.) and inserting in its stead the following sub-section:—

“(1.) Where it appears to the Attorney-General that there is good reason so to do, he may appoint one or more inspectors to investigate and report on the membership of any corporation (whether or not it is a company to which this Division applies) and otherwise with respect to the corporation for the purpose of determining the true persons who are or have

been financially interested in the success or failure (real or apparent) of the corporation or able to control or materially to influence the policy of the corporation.”;

(b) by omitting from sub-sections (3.) and (5.) the word “company” (wherever occurring) and inserting in its stead the word “corporation”;

(c) by omitting from paragraph (a) of sub-section (5.) the word “applied” and inserting in its stead the word “applies”.

**22.** Section 178 of the Principal Ordinance is repealed and the following section inserted in its stead:—

“178.—(1.) Where it appears to the Attorney-General that there is good reason so to do, he may appoint one or more inspectors to investigate and report on the ownership of any shares in or debentures of a corporation or on the circumstances under which a person acquired or disposed of, or became entitled to acquire or dispose of, any shares in or debentures of a corporation.

Appointment  
of inspectors  
to investigate  
ownership of  
shares or  
debentures

“(2.) An inspector may, by notice in writing, require a person whom he has reasonable cause to believe to be capable of giving any information in connexion with an investigation conducted in pursuance of the past preceding sub-section to appear for examination and to give to the inspector any information in connexion with the investigation which that person has or can reasonably be expected to obtain.

“(3.) A notice under the last preceding sub-section may require the production of all books and documents relevant to the investigation that are in the custody or under the control of the person to whom the notice is addressed.

“(4.) A person—

(a) who fails to comply with the requirements of a notice issued under this section;

(b) who fails to give any information required of him under this section;

(c) who, in giving any such information, makes a statement that he knows to be false in a material particular; or

(d) who, in giving any such information, recklessly makes a statement that is false in a material particular,

is guilty of an offence against this Ordinance.

Penalty: One thousand dollars or imprisonment for six months, or both.

“(5.) A person required by an inspector to give any information in connexion with an investigation conducted in pur-

suance of this section is not entitled to refuse to answer a question that is relevant or material to the investigation on the ground that his answer might tend to incriminate him but, if he claims that the answer to a question might incriminate him and, but for this sub-section, he would have been entitled to refuse to answer the question, the answer to the question shall not be used in any subsequent criminal proceedings except in the case of a charge against him for perjury committed by him in answer to that question.”.

Power to  
impose  
restrictions on  
shares or  
debentures

**23.** Section 179 of the Principal Ordinance is amended by inserting in paragraph (a) of sub-section (1.), after the word “shares” (first occurring), the words “or any exercise of the right to acquire or dispose of those shares”.

Priorities

**24.** Section 292 of the Principal Ordinance is amended by omitting from sub-section (7.) the words “the first day of October, One thousand nine hundred and fifty-four.” and inserting in their stead the words “the thirtieth day of June, One thousand nine hundred and sixty-three.”.

Responsibility  
for fraudulent  
trading

**25.** Section 304 of the Principal Ordinance is amended—

(a) by inserting after sub-section (1.) the following sub-section:—

“(1A.) Where a person has been convicted of an offence under sub-section (3.) of the last preceding section in relation to the contracting of a debt of a kind referred to in that sub-section, the Court, on the application of the liquidator or any creditor or contributory of the company, may, if it thinks proper so to do, declare that the person is personally responsible, without any limitation of liability, for the payment of the whole or any part of that debt.”;

(b) by omitting from sub-section (2.) the words “the last preceding sub-section” and inserting in their stead the words “sub-section (1.) or sub-section (1A.) of this section”;

(c) by omitting from sub-section (2.) the words “of any interest in any charge” and inserting in their stead the words “or any interest in any charge”; and

(d) by inserting in sub-section (6.), after the words “under sub-section (1.)”, the words “or sub-section (1A.)”.

Application  
and interpretation  
of Division 3  
of Part XI

**26.** Section 344 of the Principal Ordinance is amended by omitting from sub-section (1.) the word “This” and inserting in its stead the words “Except where the contrary intention appears, this”.

27. Section 352 of the Principal Ordinance is amended by omitting sub-section (1.) and inserting in its stead the following sub-sections:—

Cesser of  
business in the  
Territory

“(1.) If a foreign company ceases to have a place of business, or ceases to carry on business, in the Territory, it shall, within seven days after so ceasing, lodge with the Registrar notice in the prescribed form of that fact.

“(1A.) If a foreign company ceases to be a company to which this Division applies, any obligation to lodge a document with the Registrar imposed on the company by this Ordinance by virtue of the doing of any act or thing, or the occurrence of any event, at or before the time of the company so ceasing, being an obligation not discharged by the company at or before that time, shall, notwithstanding that the period specified by this Ordinance for the lodging of the document has not expired at or before that time, continue to apply to the company.

“(1B.) If it appears to the Registrar that a foreign company has ceased to be a company to which this Division applies, he may remove the name of the company from the register and the company thereupon ceases to be registered under this Division.”.

28. Section 374 of the Principal Ordinance is amended—

(a) by omitting from paragraph (b) of sub-section (4.) the words “sale by” and inserting in their stead the words “sale to”; and

(b) by omitting from sub-paragraph (ii) of paragraph (c) of sub-section (4.) the figure “(4.)” and inserting in its stead the figure “(6.)”.

Restriction on  
offering shares,  
debentures, &c.,  
for subscription  
or purchase

29. The Second Schedule to the Principal Ordinance is repealed and the following Schedule inserted in its stead:—

Second  
Schedule

“SECOND SCHEDULE Sections 7, 349 and 386.

FEES TO BE PAID TO THE REGISTRAR.

*By a Company having a Share Capital.*

	\$
1. For the registration of a company with a nominal share capital not exceeding \$10,000 .. .. .	40.00
2. For the registration of a company with a nominal share capital exceeding \$10,000—	
(a) for the first \$10,000 of the nominal share capital .. .. .	40.00
(b) for each \$2,000, or part of \$2,000, by which the nominal share capital exceeds \$10,000 but does not exceed \$200,000 .. .. .	2.00
(c) for each \$2,000, or part of \$2,000, by which the nominal share capital exceeds \$200,000 but does not exceed \$1,000,000 .. .. .	1.00
(d) for each \$2,000, or part of \$2,000, by which the nominal share capital exceeds \$1,000,000 .. .. .	0.50
3. On lodging with the Registrar notice of increase in the share capital of a company, a fee equal to the difference between—	
(a) the registration fee that would be payable if the company were registering with a nominal share capital equal to its nominal share capital immediately before the increase; and	
(b) the registration fee that would be payable if the company were registering with a nominal share capital equal to its nominal share capital after the increase.	

\$

And, in addition, if the company—

(a) immediately before the first day of August, 1960, had a nominal share capital of less than £5,000; and

(b) immediately before the increase—

(i) where the increase occurred before the fourteenth day of February, 1966—had a nominal share capital of less than £5,000; or

(ii) where the increase occurred on or after the fourteenth day of February, 1966—had a nominal share capital of less than \$10,000,

a fee of \$10 for each \$2,000, or part of \$2,000, included in the difference between \$10,000 and the amount, calculated in dollars, of its nominal share capital immediately before the increase.

*By a Company not having a Share Capital.*

4. For the registration of a company—

(a) where the number of members with which the company is registered does not exceed 20 .. .. . 10.00

(b) where the number of such members exceeds 20 but does not exceed 100 .. .. . 20.00

(c) where the number of such members exceeds 100 but is less than 9,100—

For the first 100 .. .. . 20.00

For each 50 (or part of 50) by which the number of such members exceeds 100 .. .. . 1.00

(d) where the number of such members is not less than 9,100 200.00

5. For the registration of a company the number of members of which is stated in the articles of association to be unlimited .. .. . 200.00

6. On lodging with the Registrar notice of increase in the number of members, a fee equal to the difference between—

(a) the registration fee that would be payable if the company were registering with a number of members equal to the number of its registered members immediately before the increase; and

(b) the registration fee that would be payable if the company were registering with a number of members equal to the number of its registered members after the increase.

*Other fees.*

7. For an application for the consent of the Attorney-General to the use of a name by a corporation .. .. . 10.00

8. For the consent of the Attorney-General to the use of a name by a corporation .. .. . 20.00

9. On lodging an application for the approval of the Registrar to the change of name of a company, other than a change of name directed by the Registrar pursuant to sub-section (2.) of section 23, or a change of name pursuant to sub-section (2.) of section 24, of this Ordinance 20.00

10. For a licence of the Attorney-General to dispense with the word "Limited" in the name of a company .. .. . 20.00

11. For the approval of the Attorney-General to alter the memorandum or articles of a company .. .. . 4.00

12. On lodging a request for the Registrar to exercise the powers conferred by section 309 or 311 of this Ordinance .. .. . 2.00

13. For an act done by the Registrar as representing a defunct company under section 309 of this Ordinance .. .. . 2.00

14. For an act done by the Registrar as representing a defunct company under section 311 of this Ordinance .. .. . 10.00

15. On lodging with the Registrar a document required to be lodged within a period prescribed by law, in addition to any other fee—

(a) if lodged within one month after the expiration of the prescribed period .. .. . 2.00

(b) if lodged later than one month after the expiration of the prescribed period .. .. . 12.00

*or*

	\$
if the Registrar is satisfied that just cause existed for the failure to lodge the document within one month after the expiration of the prescribed period—such lower fee as the Registrar fixes, not being less than .. .. .	2.00
16. For the registration of a foreign company—	
(a) subject to paragraphs (b) and (c) of this item, one-half of the fee that would be payable if the company were being registered under Part III. of this Ordinance;	
(b) subject to paragraph (c) of this item, where the fee prescribed in paragraph (a) of this item is not applicable	200.00
(c) in the case of a corporation authorized by the law of a State or Territory of the Commonwealth to take in its own name a grant of probate or letters of administration of the estate of a deceased person .. .. .	100.00
17. On the lodging with the Registrar by a foreign company of notice of increase in share capital or, in the case of a foreign company not having a share capital, on the lodging of notice of increase in the number of its members—one-half of the fee that would be payable on the lodging of such a notice by the company if it were registered under Part III. of this Ordinance.	
18. For registering a charge under Division 7 of Part IV. of this Ordinance	8.00
19. For registering particulars of a series of debentures .. .. .	8.00
20. On lodging with the Registrar particulars of each issue of debentures in a series where there is more than one issue in the series .. .. .	4.00
21. On lodging with the Registrar an application for the reservation of a name .. .. .	6.00
22. On lodging with the Registrar articles of association of a company .. .. .	4.00
23. On lodging with the Registrar a copy of a special resolution altering the articles of association of a company .. .. .	4.00
24. On lodging with the Registrar a copy of a special resolution altering the memorandum of association of a company with respect to its objects .. .. .	4.00
25. On lodging with the Registrar a deed or a copy of a deed under section 78 of this Ordinance or on lodging with the Registrar a prospectus or statement in lieu of prospectus or a statement required under section 82 of this Ordinance .. .. .	10.00
26. On a subpoena served on the Registrar to produce a document in his custody .. .. .	4.00
And, in addition, if the Registrar so requires, such other expenses as are reasonably incurred in the production of the document.	
27. On lodging an application under section 44 or 374 of this Ordinance	10.00
28. On lodging a memorandum under section 105 of this Ordinance .. .. .	4.00
29. On lodging an application to the Registrar under section 161A of this Ordinance .. .. .	20.00
30. On lodging an appeal under section 161A of this Ordinance .. .. .	20.00
31. On lodging any other application .. .. .	2.00
32. For a certificate issued by the Registrar under this Ordinance .. .. .	2.00
33. For a copy or extract made and certified by the Registrar of or from any document in his custody—	
For one page .. .. .	2.00
For each additional page .. .. .	1.00
34. For the completion and certification by the Registrar of a copy of or extract from any document in his custody of which a printed or typed copy is supplied—	
For one page .. .. .	1.00
For each additional page .. .. .	0.50
35. For the making and certification by the Registrar of a photographic reproduction of a document in his custody—for each page .. .. .	1.00
36. For the making (without certification) by the Registrar of a photographic reproduction of a document in his custody—for each page .. .. .	0.40
37. For a search in the office of the Registrar as to the availability of any name proposed to be adopted by a corporation or proposed corporation—for each name searched .. .. .	1.00



	\$
38. For a search and inspection of the documents filed with the Registrar by or in relation to a corporation .. .. .	1.00
39. For an inquiry by letter involving a search for any document filed with the Registrar by or in relation to a corporation—	
For one document .. .. .	1.00
For each additional document .. .. .	0.25
40. For a search in the office of the Registrar for which a fee is not elsewhere prescribed .. .. .	0.50
41. On lodging with the Registrar an annual return of a company ..	6.00
42. On lodging, registering, depositing or filing a document with or by the Registrar for the lodging, registering, depositing or filing of which a fee is not elsewhere prescribed .. .. .	2.00
43. For an act done by the Registrar which he is required or authorized to do under this Ordinance and for which a fee is not elsewhere prescribed .. .. .	5.00

Fees payable with respect to corporations formed or incorporated outside the Commonwealth shall, where appropriate, be calculated after the conversion of the share capital of the corporation into Australian currency."

Fourth  
Schedule—  
Table B

**30.** The Fourth Schedule to the Principal Ordinance is amended by omitting paragraph (d) of clause 55 of Table B and inserting in its stead the following paragraph:—

"(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;"

Fifth Schedule

**31.** The Fifth Schedule to the Principal Ordinance is amended—

- (a) by omitting clause 5;
- (b) by omitting from paragraph (a) of sub-clause (1.) of clause 20 the words "guarantor company" and inserting in their stead the words "guarantor corporations";
- (c) by omitting from sub-clause (2.) of clause 20 the words "guarantor companies" (wherever occurring) and inserting in their stead the words "guarantor corporations";
- (d) by inserting in paragraph (a) of sub-clause (2.) of clause 20, after the words "accounts of the company", the words "or of the guarantor corporation";
- (e) by omitting from paragraph (b) of sub-clause (2.) of clause 20 the word "companies" (last occurring) and inserting in its stead the words "company and of the guarantor corporations";
- (f) by omitting from sub-clause (3.) of clause 20 the words "guarantor companies" (wherever occurring) and inserting in their stead the words "guarantor corporations";
- (g) by omitting from sub-clause (3.) of clause 20 of the words "guarantor companies" (wherever occurring) and inserting in their stead the words "guarantor corporations";

(h) by adding at the end of clause 20 the following sub-clause:—

“(4.) If the prospectus relates to shares in or debentures of a borrowing corporation, the report shall state separately estimates of the amounts of moneys owing and payable to the company and the amounts of all liabilities payable by the company—

(a) not later than two years;

(b) later than two years but not later than five years; and

(c) later than five years,

after the last date to which the accounts of the company were made up.”; and

(i) by adding at the end thereof the following Part:—

“PART IV.

*Additional Matters to be included in Prospectus relating to Invitation to the Public to Deposit Money with or Lend Money to a Corporation.*

“32. Where sub-section (4.) of section thirty-eight of this Ordinance applies, there shall be included in the prospectus—

(a) a statement to the effect that—

(i) the repayment of all moneys that have been or may be deposited with or lent to the corporation in response to the invitation is secured by a first mortgage given to the trustee for the holders of the debentures to be issued in relation to the deposit or loan over land vested in the corporation or in any of its guarantor corporations;

(ii) the mortgage has been duly registered, or is a registrable mortgage that has been lodged for registration, in accordance with the law relating to the registration of mortgages of land in the place where the land is situated; and

(iii) the aggregate amount of those moneys and of all other liabilities, if any, secured by the mortgage of that land ranking *pari passu* with the liability to repay those moneys does not exceed sixty per centum of the value of the corporation's interest in that land as shown in the valuation included in the prospectus; and

(b) a copy of a written valuation of the corporation's interest in the land so mortgaged showing the nature and extent of the corporation's interest made not more than six months before the date of the prospectus by a person who is competent and qualified to make the valuation in the place where the land is situated and who is not an officer or employee of the corporation, of any of its guarantor corporations or of any corporation that is, by virtue of sub-section (5.) of section six of this Ordinance, to be deemed to be related to either the first-mentioned corporation or any of its guarantor corporations.

“33.—(1.) Where sub-section (5.) of section thirty-eight of this Ordinance applies, there shall be included in the prospectus—

(a) a statement to the effect that—

(i) the repayment of all moneys that have been or may be deposited with or lent to the corporation in response to the invitation has been secured by a charge in favour of the trustee for the holders of the debentures over the whole or any part of the tangible assets of the corporation and of its guarantor corporations or any of them; and

- (ii) having regard to the particulars in the summary made in accordance with the next succeeding paragraph, the tangible assets that constitute the security for the charge are sufficient and are reasonably likely to be sufficient to meet the liability for the repayment of all such moneys and all other liabilities ranking in priority to, or *pari passu* with, those moneys that have been or may be incurred; and
  - (b) a summary made by the registered company auditor who has made for inclusion in the prospectus the report required by Part II. of this Schedule with respect to the assets and liabilities of the borrowing corporation showing in tabular form the aggregate values (based upon the amounts as disclosed in the statements of the assets and liabilities of the borrowing corporation and its guarantor corporations that have been prepared for the purposes of clauses 20 and 31 of this Schedule) of the tangible assets of the borrowing corporation and of its guarantor corporations that have been charged to secure the repayment of all moneys referred to in sub-paragraph (i) of the last preceding paragraph, after making such adjustments as are proper to give a true and fair view of the tangible assets available as security for the charge and, in particular, after making adjustments—
    - (i) to exclude from those aggregate values such part of the value of any shares in or advances to a corporation as is reflected in or depends upon the tangible assets of that corporation that are otherwise included in the summary;
    - (ii) to exclude from those aggregate values such part of the value of any shares in a corporation that is, by virtue of sub-section (5.) of section six of this Ordinance, to be deemed to be related to the borrowing corporation or the guarantor corporation, as the case requires, as is properly attributable to intangible assets of that first-mentioned corporation; and
    - (iii) to add to those aggregate values the amount to be raised under the prospectus including the maximum amount of over-subscriptions that the prospectus in accordance with section forty-one of this Ordinance specifies may be retained.
- “(2.) In the summary the registered company auditor—
- (a) shall show the amounts outstanding out of the aggregate amounts borrowed respectively by the borrowing corporation and by its guarantor corporations and shall distinguish between the amounts that will rank for repayment in priority to the proposed issue and the amounts that will rank *pari passu* with that proposed issue;
  - (b) shall state by way of note or otherwise the total amount of the values of intangible assets excluded in making the adjustments required under sub-paragraph (ii) of paragraph (b) of the last preceding sub-clause;
  - (c) may, where a corporation has given a charge over its assets to secure a liability the amount of which may vary from time to time, take into account the actual amount of the liability as at the date at which the summary is made up but, in that event, shall show by way of note the further amount that may be advanced under that charge;
  - (d) may explain or qualify by way of note or otherwise any of the matters set out in the summary; and

- (e) shall disclose by way of note or otherwise the amount of advances by the borrowing corporation to any corporation that is, by virtue of sub-section (5.) of section six of this Ordinance, to be deemed to be related to the borrowing corporation and shall distinguish between advances that are secured and advances that are unsecured.

"34. In every prospectus that relates to debentures, there shall be included—

- (a) particulars of the limitations on the amount that the company may borrow;
- (b) a statement as to the amount of subscriptions that are being sought;
- (c) a statement whether or not the company reserves the right to accept or retain over-subscriptions and, if the company reserves such a right, the limit on the right so reserved expressed as a sum of money; and
- (d) where applicable, a statement whether or not the company has any right to create additional charges over any of the assets charged to secure the repayment of the deposits or loans that will rank in priority to or *pari passu* with that charge and, if there is such a right, particulars of its nature and extent.

"35. In the case of a prospectus pursuant to which the public is to be invited to deposit money with or lend money to a corporation that is a subsidiary of another corporation—

- (a) the prospectus shall contain a statement whether or not that other corporation is under any liability to repay those moneys or to pay any interest on them; and
- (b) where that other corporation is so stated to be under such a liability, the prospectus shall also contain full particulars of the nature and extent of that liability, of the circumstances under which that liability arose and of the manner in which that liability is to be discharged."

**32.** The Sixth Schedule to the Principal Ordinance is amended by omitting from Part I. the symbol "£" (wherever occurring) and inserting in its stead the symbol "\$".

Sixth Schedule

**33.** The Eighth Schedule to the Principal Ordinance is amended—

Eighth Schedule

- (a) by omitting from Part II. the symbols and figures "£10" and "£5" and inserting in their stead the symbols and figures "\$20" and "\$10", respectively; and
- (b) by omitting from Part II. the symbol "£" (wherever occurring) and inserting in its stead the symbol "\$".

**34.** The Ninth Schedule to the Principal Ordinance is amended—

Ninth Schedule

- (a) by omitting from sub-paragraph (iii) of paragraph (i) of sub-clause (1.) of clause 2 the word "is" (last occurring); and
- (b) by adding at the end of clause 2 the following sub-clause:—

"(4.) There shall be shown by way of note or otherwise on the balance-sheet of every company that is a borrowing corporation or a guarantor corporation a schedule setting out separately

estimates of the amounts of the liabilities payable by and the debts payable to the company—

(a) not later than two years;

(b) later than two years but not later than five years; and

(c) later than five years,  
after the date to which the balance-sheet of the company was made up.”.

The Schedule

**35.** The Principal Ordinance is amended as set out in the Schedule to this Ordinance.

## THE SCHEDULE

### AMENDMENTS IN RELATION TO DECIMAL CURRENCY

Section 35

Provisions amended	Omit—	Insert—
Section 7 (9.) ..	One hundred pounds	Two hundred dollars
Section 7 (10.) ..	One hundred pounds	Two hundred dollars
Section 7 (11.) ..	One hundred pounds	Two hundred dollars
Section 9 (1.) (b) ..	Five hundred pounds	One thousand dollars
Section 9 (1) ..	One hundred pounds	Two hundred dollars
Section 9 (5.) ..	One hundred pounds	Two hundred dollars
Section 9 (12.) (d) ..	Fifty pounds	One hundred dollars
Section 10 (1.) (b) ..	Five hundred pounds	One thousand dollars
Section 10 (1.) ..	One hundred pounds	Two hundred dollars
Section 21 (2.) ..	Ten pounds	Twenty dollars
Section 23 (2.) ..	Ten pounds	Twenty dollars
Section 27 (6.) ..	Ten pounds	Twenty dollars
Section 27 (7.) ..	Five hundred pounds	One thousand dollars
Section 27 (8.) ..	Five hundred pounds	One thousand dollars
Section 29 (6.) ..	Fifty pounds	One hundred dollars
	Ten pounds	Twenty dollars
Section 34 (1.) ..	One pound	Two dollars
Section 34 (4.) ..	Ten pounds	Twenty dollars
Section 36 ..	Ten pounds	Twenty dollars
Section 37 (1.) ..	One thousand pounds	Two thousand dollars
Section 39 (4.) ..	One thousand pounds	Two thousand dollars
Section 40 (4.) ..	Five hundred pounds	One thousand dollars
Section 40 (6.) ..	Five hundred pounds	One thousand dollars
	Ten pounds	Twenty dollars
Section 41 (2.) ..	One thousand pounds	Two thousand dollars
Section 42 (3.) ..	Two hundred and fifty pounds	Five hundred dollars
Section 44 (7.) ..	Five hundred pounds	One thousand dollars
Section 44 (8.) ..	Five hundred pounds	One thousand dollars
Section 44 (9.) ..	Five hundred pounds	One thousand dollars
Section 45 (2.) ..	Five hundred pounds	One thousand dollars
Section 47 (1.) ..	One thousand pounds	Two thousand dollars
Section 48 (8.) ..	Five hundred pounds	One thousand dollars
Section 49 (2.) ..	Five hundred pounds	One thousand dollars
Section 50 (2.) ..	Five hundred pounds	One thousand dollars
Section 51 (3.) ..	Five hundred pounds	One thousand dollars
Section 52 (6.) ..	Two hundred pounds	Four hundred dollars
	Fifty pounds	One hundred dollars
Section 54 (7.) ..	Two hundred pounds	Four hundred dollars
	Fifty pounds	One hundred dollars
Section 58 (5.) ..	Ten pounds	Twenty dollars
Section 59 (7.) ..	Ten pounds	Twenty dollars
Section 62 (5.) ..	Ten pounds	Twenty dollars
Section 65 (5.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 66 (2.) ..	One hundred pounds	Two hundred dollars
Section 67 (3.) ..	Five hundred pounds	One thousand dollars
Section 70 (5.) ..	Two shillings	Twenty cents
Section 70 (6.) ..	Ten shillings	One dollar
	Two shillings	Twenty cents

## THE SCHEDULE—continued

Provisions amended	Omit—	Insert—
Section 70 (7.) ..	Ten pounds	Twenty dollars
Section 86 (1.) ..	Five hundred pounds	One thousand dollars
Section 94 (1.) ..	Five shillings	Fifty cents
Section 97 (2.) ..	Ten pounds	Twenty dollars
Section 99 (2.) ..	Ten pounds	Twenty dollars
Section 101 (1.) ..	Ten pounds	Twenty dollars
Section 102 (2.) ..	Ten pounds	Twenty dollars
Section 104 (3.) ..	One hundred pounds	Two hundred dollars
Section 107 (3.) ..	Five shillings	Fifty cents
Section 107 (4.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 111 (2.) ..	Ten pounds	Twenty dollars
Section 112 (2.) ..	Ten pounds	Twenty dollars
Section 113 (3.) ..	Ten pounds	Twenty dollars
Section 116 (3.) ..	Two hundred pounds	Four hundred dollars
	Ten pounds	Twenty dollars
Section 117 (1.) ..	Five hundred pounds	One thousand dollars
Section 122 (1.) ..	Two hundred pounds	Four hundred dollars
Section 123 (8.) ..	Five hundred pounds	One thousand dollars
Section 124 (3.) ..	Five hundred pounds	One thousand dollars
Section 125 (4.) ..	Two hundred pounds	Four hundred dollars
Section 125 (8.) ..	Two hundred pounds	Four hundred dollars
Section 126 (3.) ..	Five hundred pounds	One thousand dollars
	Ten pounds	Twenty dollars
Section 126 (9.) ..	Five hundred pounds	One thousand dollars
Section 127 (2.) ..	Five hundred pounds	One thousand dollars
Section 128 (4.) ..	Five hundred pounds	One thousand dollars
Section 131 (2.) ..	Five hundred pounds	One thousand dollars
Section 134 (5.) ..	Five shillings	Fifty cents
Section 134 (8.) ..	Ten pounds	Twenty dollars
Section 135 (10.) ..	Ten pounds	Twenty dollars
Section 140 (1.) (c) ..	Ten pounds	Twenty dollars
Section 141 (4.) ..	One hundred pounds	Two hundred dollars
Section 143 (2.) (b) ..	One hundred pounds	Two hundred dollars
Section 143 (7.) ..	Five hundred pounds	One thousand dollars
Section 146 (2.) ..	Two shillings and sixpence	Twenty-five cents
Section 146 (3.) ..	Ten pounds	Twenty dollars
Section 146 (4.) ..	Five pounds	Ten dollars
Section 148 (4.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 149 (2.) ..	Two shillings	Twenty cents
Section 149 (3.) ..	Twenty pounds	Forty dollars
	Ten pounds	Twenty dollars
Section 151 (7.) ..	Ten pounds	Twenty dollars
Section 152 (3.) ..	Ten pounds	Twenty dollars
Section 153 (2.) ..	Five shillings	Fifty cents
Section 153 (3.) ..	Two shillings	Twenty cents
Section 153 (4.) ..	Twenty pounds	Forty dollars
	Ten pounds	Twenty dollars
Section 157 (8.) ..	Ten pounds	Twenty dollars
Section 158 (5.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 159 (3.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 160 (3.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 161 (6.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 163 (1.) ..	Two hundred pounds	Four hundred dollars
Section 164 (3.) ..	Twenty pounds	Forty dollars
	Ten pounds	Twenty dollars
Section 166 (2.) ..	Five hundred pounds	One thousand dollars
Section 167 (6.) ..	Ten pounds	Twenty dollars
Section 176 (1.) ..	Five hundred pounds	One thousand dollars
Section 179 (4.) ..	Five hundred pounds	One thousand dollars

## THE SCHEDULE—continued

Provisions amended	Omit—	Insert—
Section 179 (5.) ..	Five hundred pounds	One thousand dollars
Section 181 (8.) ..	One hundred pounds	Two hundred dollars
Section 182 (5.) ..	Five hundred pounds	One thousand dollars
Section 183 (3.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 184 (6.) ..	Five hundred pounds	One thousand dollars
Section 186 (6.) ..	Ten pounds	Twenty dollars
Section 191 (3.) ..	Ten pounds	Twenty dollars
Section 193 (4.) ..	Ten pounds	Twenty dollars
Section 194 (4.) ..	Ten pounds	Twenty dollars
Section 195 (4.) ..	Ten pounds	Twenty dollars
Section 198 (1.) ..	Two hundred and fifty pounds	Five hundred dollars
Section 205 (2.) ..	One hundred pounds	Two hundred dollars
Section 215 ..	Ten pounds	Twenty dollars
Section 222 (2.) (a)	Fifty pounds	One hundred dollars
Section 224 (3.) ..	One hundred and fifty pounds	Three hundred dollars
Section 230 (5.) ..	Ten pounds	Twenty dollars
Section 233 (3.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 234 (5.) ..	Five hundred pounds	One thousand dollars
	Ten pounds	Twenty dollars
Section 236 (2.) (i) ..	Three hundred pounds	Six hundred dollars
Section 238 (2.) ..	Twenty-five pounds	Fifty dollars
Section 240 (6.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 243 (3.) ..	Ten pounds	Twenty dollars
Section 254 (3.) ..	Ten pounds	Twenty dollars
Section 257 (4.) ..	Five hundred pounds	One thousand dollars
Section 259 (4.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 260 (10.) ..	One hundred pounds	Two hundred dollars
Section 271 (3.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 272 (3.) ..	Ten pounds	Twenty dollars
Section 272 (7.) ..	Ten pounds	Twenty dollars
Section 272 (8.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 273 (1.) ..	Ten pounds	Twenty dollars
Section 280 (3.) ..	Ten pounds	Twenty dollars
Section 281 (1.) ..	Ten pounds	Twenty dollars
Section 283 (2.) ..	Twenty pounds	Forty dollars
Section 284 (2.) ..	One hundred pounds	Two hundred dollars
Section 292 (1.) (b) ..	Three hundred pounds	Six hundred dollars
Section 292 (1.) (c) ..	One thousand pounds	Two thousand dollars
Section 299 (2.) ..	Twenty pounds	Forty dollars
Section 300 (1.) (c) (i) ..	Ten pounds	Twenty dollars
Section 300 (1.) (c) (ii) ..	Ten pounds	Twenty dollars
Section 301 (1.) ..	One hundred pounds	Two hundred dollars
Section 303 (1.) ..	Two hundred pounds	Four hundred dollars
Section 303 (3.) ..	One hundred pounds	Two hundred dollars
Section 306 (3.) ..	Ten shillings in the pound	Fifty cents in the dollar
Section 307 (2.) ..	Ten pounds	Twenty dollars
Section 315 (2.) (a) ..	Fifty pounds	One hundred dollars
Section 323 (4.) ..	One hundred pounds	Two hundred dollars
Section 343 (1.) ..	One thousand pounds	Two thousand dollars
	One hundred pounds	Two hundred dollars
Section 349 (1.) ..	Five hundred pounds	One thousand dollars
Section 353 (4.) ..	One hundred pounds	Two hundred dollars
	Ten pounds	Twenty dollars
Section 354 (3.) ..	Ten pounds	Twenty dollars
Section 361 ..	Ten pounds	Twenty dollars
Section 369 (2.) ..	Ten pounds	Twenty dollars

## THE SCHEDULE—continued

Provisions amended	Omit—	Insert—
Section 374 (8.) ..	Two hundred pounds	Four hundred dollars
	Five hundred pounds	One thousand dollars
Section 375 (2.) ..	Five hundred pounds	One thousand dollars
	Two hundred pounds	Four hundred dollars
Section 376 (2.) ..	Five hundred pounds	One thousand dollars
Section 377 ..	Ten pounds	Twenty dollars
Section 378 (2.) ..	Ten pounds	Twenty dollars
Section 379 (2.) ..	Fifty pounds	One hundred dollars
Section 386 (f) ..	Ten pounds	Twenty dollars
Section 386 (g) ..	Twenty pounds	Forty dollars
Fourth Schedule—		
Table A, regulation 21	2s. 6d.	25 cents
Table B, regulation 13	2s. 6d.	25 cents