

COMPANIES ORDINANCE (NO. 2) 1963.

No. 62 of 1963.

An Ordinance to amend the *Companies Ordinance* 1963.

[Assented to 26th August, 1963.]

BE it ordained by the Legislative Council for the Northern Territory of Australia, in pursuance of the powers conferred by the *Northern Territory (Administration) Act* 1910-1962, as follows:—

Short title and citation.

1.—(1.) This Ordinance may be cited as the *Companies Ordinance (No. 2) 1963*.

(2.) The *Companies Ordinance* 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 Ordinances* 1963.

Commencement.

2. This Ordinance shall be deemed to have come into operation on the date on which the *Companies Ordinance* 1963 came into operation.

Change from public to proprietary company and vice versa.

3. Section twenty-six of the Principal Ordinance is amended by adding at the end thereof the following sub-sections:—

“(5.) If a company deemed under sub-section (6.) of section four of this Ordinance to be incorporated under this Ordinance by virtue of its incorporation under the repealed legislation complies with the provisions of sub-section (1.) of this section before the first day of October, 1963, it shall for the purposes of this Ordinance be deemed to have converted to a proprietary company on the first day of July, 1963, unless—

(a) the special resolution lodged with the Registrar in pursuance of sub-section (1.) of this section provides otherwise; or

(b) in the case of a company that complied with the provisions of sub-section (1.) of this section before the date on which this sub-section was ordained—the company, by special resolution lodged with the Registrar before the first day of October, 1963, resolves otherwise.

“(6.) The last preceding sub-section does not make a person liable for an act or omission—

- (a) which occurs between the date of commencement of this Ordinance and the date of the compliance (being a date within three months after the date of commencement of this Ordinance); and
 - (b) for which the person would not be liable if the company were not deemed to have converted to a proprietary company on the date of commencement of this Ordinance.”
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