



ANNO VICESIMO NONO

ELIZABETHAE II REGINAE

A.D. 1980

No. 26 of 1980

An Act to amend the Companies Act, 1962-1979.

[Assented to 17th April, 1980]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "Companies Act Amendment Act, 1980". Short titles.
- (2) The Companies Act, 1962-1979, is hereinafter referred to as "the principal Act".
- (3) The principal Act, as amended by this Act, may be cited as the "Companies Act, 1962-1980".

2. This Act shall come into operation on a day to be fixed by proclamation. Commencement.

3. Section 3 of the principal Act is amended by striking out the item—
PART VI~~B~~—Take-overs ss. 180a-180za
and inserting in lieu thereof the item—
PART VI~~B~~—Take-overs ss. 180a-180y Amendment of principal Act, s. 3—
Division into Parts.

4. Section 5 of the principal Act is amended by inserting in subsection (1) after the definition of "contributory" the following definition:—
"copy" in relation to a document includes a reproduction of the document:.
Amendment of principal Act, s. 5—
Interpretation.

5. Section 9 of the principal Act is amended by striking out paragraph (a) of subsection (1). Amendment of principal Act, s. 9—
Company auditors and liquidators.

6. Section 12 of the principal Act is amended by inserting after subsection (5) the following subsection:—
(5a) Where the Commission is required by law to produce to a court or other authority a document that is filed or lodged with the Commission, the Commission may produce to the court or authority a Amendment of principal Act, s. 12—
Registers.

copy of that document, certified under the seal of the Commission to be a true copy, and production of the certified copy shall be deemed to constitute compliance with the requirement.

Amendment of principal Act, s. 21—
General provision as to alteration of memorandum.

7. Section 21 of the principal Act is amended by striking out subsection (3a) and inserting in lieu thereof the following subsection:—

(3a) Subject to any other provision of this Act, an alteration of the memorandum of a company shall take effect—

(a) from the date of registration by the Commission of the resolution, order or other document by which the alteration is to be effected;

or

(b) at the expiration of seven days from the lodgement with the Commission of the resolution, order or other document,

whichever occurs first.

Amendment of principal Act, s. 26—
Change to proprietary company.

8. Section 26 of the principal Act is amended—

(a) by striking out from paragraph (a) of subsection (2) the passage “, in the case of the proprietary company,”;

(b) by striking out from paragraph (i) of subsection (2) the passage “(i) in the case of the proprietary company—”;

and

(c) by striking out paragraph (ii) of subsection (2) and by striking out the word “and” immediately preceding that paragraph.

Amendment of principal Act, s. 54—
Return as to allotments.

9. Section 54 of the principal Act is amended by inserting in subsection (7) after the passage “with this section” the passage “the company and”.

Amendment of principal Act, s. 77—
Approved deeds.

10. Section 77 of the principal Act is amended by striking out paragraph (a) and inserting in lieu thereof the following paragraph:—

(a) the Commission has granted its approval to the deed under this Division or the deed was approved under a corresponding previous enactment;

Amendment of principal Act, s. 79—
Approval of trustees.

11. Section 79 of the principal Act is amended by striking out subsection (2).

Amendment of principal Act, s. 127—
General duty to make disclosure.

12. Section 127 of the principal Act is amended—

(a) by striking out from paragraph (c) of subsection (1) the passage “or 184 (as in force immediately before the commencement of the Companies Act Amendment Act, 1971-1972)”;

and

(b) by striking out subparagraph (i) of paragraph (a) of subsection (2).

Amendment of principal Act, s. 157—
Branch registers.

13. Section 157 of the principal Act is amended by striking out subsection (7).

14. Section 218 of the principal Act is amended by striking out from subparagraph (i) of paragraph (aa) of subsection (1) the word "section" and inserting in lieu thereof the word "subsection".

Amendment of principal Act, s. 218—
Liability as contributories of present and past members.

15. Section 223 of the principal Act is amended—

(a) by striking out from subsection (3) the passage "At the time of the" and inserting in lieu thereof the passage "Within one day after the";

(b) by striking out from subsection (3) the word "Court" and inserting in lieu thereof the word "applicant";
and

(c) by inserting at the end thereof the following subsection:—

(4) A person who fails to comply with subsection (3) of this section (and if that person is a company then every officer of that company who is in default) shall be guilty of an offence against this Act.

Penalty: Five hundred dollars. Default penalty.

Amendment of principal Act, s. 223—
Commencement of winding up by the Court.

16. Section 309 of the principal Act is amended by striking out from subsection (2) the passage "or signature".

Amendment of principal Act, s. 309—
Commission to act as representative of defunct company in certain events.

17. Section 346 of the principal Act is amended by inserting in subsection (9) after the passage "paragraph (f)" the passage "of subsection (1)".

Amendment of principal Act, s. 346—
Documents, etc., to be lodged by foreign companies.

18. Section 382 of the principal Act is amended—

(a) by striking out paragraph (b) of subsection (1) and inserting in lieu thereof the following paragraphs:—

(b) by the Commissioner;

(ba) by an officer or employee of the Commission;;

and

(b) by inserting in subsection (4) after paragraph (c) the following paragraph:—

or

(d) that the person who has laid the information or made the complaint is the Commissioner or an officer or employee of the Commission.

Amendment of principal Act, s. 382—
Proceedings under this Act.

19. Section 384 of the principal Act is amended—

(a) by striking out from subsections (1) and (2) the passage "The Registrar" wherever it occurs and inserting in lieu thereof, in each case, the passage "The Commission";

and

(b) by striking out from subsection (3) the passage "the Registrar" and inserting in lieu thereof the passage "the Commission".

Amendment of principal Act, s. 384—
Registration to be refused in certain cases.

Amendment of
principal Act,
s. 397—
Establishment
of the
Commission.

20. Section 397 of the principal Act is amended—

(a) by striking out from subsection (2) the word “and” immediately following paragraph (e);

and

(b) by inserting in subsection (2), after paragraph (f), the following paragraphs:—

(g) shall have power to exercise the powers and authorities and to perform the functions and duties delegated to it by the National Companies and Securities Commission established by the *National Companies and Securities Commission Act 1979* of the Commonwealth;

and

(h) shall have power, in accordance with the *National Companies and Securities Commission Act 1979* of the Commonwealth, to authorize any person to exercise a power or authority or to perform a function or duty delegated to the Commission by the National Companies and Securities Commission, or to revoke or vary any authorization given under this paragraph.

Amendment of
ninth schedule
of principal
Act.

21. The ninth schedule to the principal Act is amended by striking out paragraph (i) of subclause (4) of clause 5 and inserting in lieu thereof the following paragraph:—

(i) the total amount outstanding of any loans made, guaranteed or secured by the company or by the company and its subsidiaries, being loans made to the directors of the company or of a related corporation, or loans made to any other corporation in which a director or directors of the company, or of a related corporation, owns or own a controlling interest;

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

K. D. SEAMAN, Governor