

COMPANIES (No. 2).

2° Elizabeth II., No. LXXIII.

No. 73 of 1953.

AN ACT to amend the Companies Act, 1943-1951.

[Assented to 9th January, 1954.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the *Companies Act Amendment Act* [No. 2], 1953. Short title
and citation.

(2) In this Act the Companies Act, 1943-1951, Act No. 36 of 1943 as amended by Acts Nos. 12 of 1944, 31 of 1946, 32 and 84 of 1947, 47 of 1949 and 21 of 1951,

is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the Companies Act, 1943-1953.

2. Section twenty-nine of the principal Act is amended by adding the following subsection:— S. 29
amended.

(4a) Notwithstanding anything contained in subsection (4) of this section, the Attorney General may on the written application of an association registered as a company under this section, exempt it from such of the provisions of this Act and for such period as he deems fit.

S. 47
amended.

3. Section forty-seven of the principal Act is amended by adding the following subsection:—

(1a) Where a prospectus is printed it shall be printed in letters of not less than eight points face measurement unless where the prospectus is printed in letters of less than eight points face measurement the Registrar, before the issuing, advertising, circulating or distributing of the prospectus in this State certifies in writing that the type and size of letters are legible and satisfactory.

Penalty: Two hundred pounds.

S. 139
amended.

4. Subsection (3) of section one hundred and thirty-nine of the principal Act is repealed and re-enacted as follows:—

(3) The auditors of a company are entitled to attend a general meeting of the company and to receive all notices of and other communications relating to a general meeting which a member of the company is entitled to receive and are entitled to be heard at a general meeting which they attend on any part of the business of the meeting which concerns them as auditors.

S. 184
amended.

5. Subsection (3) of section one hundred and eighty-four of the principal Act is amended by substituting for subparagraphs (i) and (ii) of paragraph (a) the following:—

(i) a person who at the time of or within two years next preceding the commencement of the winding up (other than a members' voluntary winding up) of the company is or was a director, officer or employee of the company, or is or was a partner of or in the employment of an officer, director or employee of the company; .

S. 269
amended.

6. Section two hundred and sixty-nine of the principal Act is amended by adding—

(a) after the section number "269" in line one the figure "1" in a bracket thus (1);

(b) a subsection as follows:—

(2) Where a company, whether registered or incorporated in this State or elsewhere, is the creditor of an insolvent

company which is being wound up under the provisions of this Act, if the company holds more than three-quarters of the subscribed and issued capital in the insolvent company, the claim of the company shall be deferred until the claims of the other creditors of the insolvent company have been satisfied according to their priorities in law.

Provided that nothing contained in this subsection shall apply to a claim by any person against the insolvent company under any charge now or hereafter given by such creditor company.

7. Section two hundred and ninety of the principal Act is amended by adding a subsection as follows:—

S. 290
amended.

(1a) (a) Notwithstanding the provisions of subsection (1) of this section the Registrar may from time to time, in any case, extend the time within which a liquidator is required to pay money to him under the provisions of that subsection.

(b) The liquidator shall not be required to pay to the Registrar any money which during the time so extended, he may have distributed or applied in the course of the winding up.

8. Subsection (2) of section three hundred and forty-seven of the principal Act is amended by adding—

S. 347
amended.

(a) after the subsection number (2) in line one the letter "a" in bracket thus (a);

(b) a paragraph as follows:—

(b) Notwithstanding the provisions of subsection (4) of this section, where a company is not required by the law for the time being in force in the place in which it is incorporated, to have distinguishing numbers for all or any of its shares, the provisions of section one hundred and three of this Act, so far as they relate to

distinguishing numbers of shares, do not apply to the shares of the company which are not required to be numbered by the law of the place where the company is incorporated.

S. 368
amended.

9. Subsection (1) of section three hundred and sixty-eight of the principal Act is amended by adding a paragraph as follows:—

- (c) if the prospectus is printed be printed in letters of not less than eight points face measurement but it shall be lawful for a prospectus to be issued printed in letters of less than eight points face measurement where the Registrar, before the issue of the prospectus, certifies in writing that the type and size of letters are legible and satisfactory. ;

S. 369
amended.

10. Subsection (8) of section three hundred and sixty-nine of the principal Act is amended by substituting for the words “this sub-section” in lines one and two the words “sub-section (7) of this section”.

S. 385
amended.

11. Section three hundred and eighty-five of the principal Act is amended by adding after the word “*Gazette*” in the last line the following:—

; or

- (c) any company which by the law in force for the time being in the place where it is incorporated is not required at any time to file its balance sheet with any person.

S. 390
amended.

12. Section three hundred and ninety of the principal Act is amended by—

- (a) substituting for the words “of the passing of this Act any investment company” in lines one and two the words “on which a company is by proclamation declared to be an investment company it”;
- (b) deleting the words “of the passing of this Act” in line eleven.