

# BULK HANDLING.

10° GEO. VI., No. II.

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No. 2 of 1946.

AN ACT to amend the Bulk Handling Act, 1935-1943, by making provision for and with respect to the purchase by Co-operative Bulk Handling Limited of a limited number of shares of its members.

[Assented to 23rd October, 1946.]

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

Short title.  
C.f. No. 22 of  
1943. s. 4.

1. This Act may be cited as the *Bulk Handling Act Amendment Act, 1946*, and shall be read as one with the Bulk Handling Act, 1935-1943 (No. 40 of 1935, as reprinted in the Appendix to the Sessional Volume of

the Statutes for the year 1936 and amended by the Act No. 22 of 1943), hereinafter referred to as the principal Act.

2. A new section is inserted in the principal Act after section eighteen, as follows:— New section.

18A. Notwithstanding the provisions of section one hundred and five of the Companies Act, 1893-1938, or any provision contained in the memorandum or articles of association of the Company, it shall be lawful for the Company to purchase out of its reserve funds any shares of a member of the Company, but so that the shares so purchased and not sold or disposed of shall not at any time exceed one-fifth part of the paid up capital of the Company: provided that such shares shall not be deemed to be cancelled nor to be a reduction of capital, but may be sold or disposed of by the Company in accordance with the provisions of its articles of association. Power to purchase shares.

3. The principal Act as amended by this Act may be cited as the Bulk Handling Act, 1935-1946. Citation of principal Act as amended.