

BULK HANDLING.

No. 4 of 1971.

AN ACT to add Part VA to the Bulk Handling Act, 1967 for the purpose of providing for the application of the income and property of Co-operative Bulk Handling Limited and for purposes incidental thereto.

[Assented to 13th September, 1971.]

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 *Bulk Handling Act Amendment Act, 1971*.

Short title
and citation.

(2) In this Act the Bulk Handling Act, 1967 is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the Bulk Handling Act, 1967-1971.

Amendment
to s. 3.
(Arrange-
ment.)

2. Section 3 of the principal Act is amended by adding after the passage "PART V—TOLLS AND CHARGES—Ss. 31-35." the passage "PART VA—APPLICATION OF INCOME AND PROPERTY—S. 35A."

Addition of
Part VA.

3. The principal Act is amended by adding after Part V a Part as follows—

PART VA.—APPLICATION OF INCOME
AND PROPERTY.

Manner of
applying
income and
property of
the
Company.

35A. Notwithstanding any of the provisions of the Companies (Co-operative) Act, 1943-1959 or of the memorandum or articles of association of the Company—

- (a) no part of any income or property of the Company shall be, directly or indirectly, paid or transferred as a profit, by way of a dividend or bonus or otherwise, to any member of the Company;
- (b) all the income and property of the Company shall be applied, subject to this Act, towards the objects of the Company as set out in clause two of its memorandum of association and not otherwise;
- (c) the directors of the Company may set aside out of the profits of the Company such sums as they think fit as reserves for application, in the discretion of those directors, in meeting contingencies or in achieving any other purpose that is, under the memorandum or articles of association of the Company but subject to this Act, a proper purpose for the application of profits of the Company;

- (d) where any reserves set aside pursuant to paragraph (c) of this section are not immediately required for application in accordance with that paragraph, they may, in the discretion of the directors of the Company, be applied in the business of the Company or in furthering, subject to this Act, the objects of the company as set out in clause two of its memorandum of association, paying off or reducing some or all of its debentures for the time being outstanding, or liquidating any other indebtedness of the Company or they may be invested in such investments as those directors think fit; and
- (e) if the Company is wound up and any surplus assets remain after payment of its debts and liabilities and the costs of the winding up and repaying to shareholders the capital paid upon their shares, those surplus assets shall not be distributed among the members of the Company but shall be distributed or applied in such other manner as shall be directed by the Treasurer of the State acting for and on behalf of the State. .
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