



Western Australia.

ANNO SEXAGESIMO TERTIO

VICTORIÆ REGINÆ.

No. LIV.

AN ACT to amend an Act passed in the sixty-second year of Her Majesty, and numbered twenty-eight, intituled "An Act to amend the Companies Act, 1893, Amendment Act, 1897."

[Assented to, 16th December, 1899.]

BE it enacted by the Queen'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:—

1. THIS Act may be cited as the Companies Act Amendment Act, 1899, and shall be construed as one with the Companies Act, 1893, hereinafter called the principal Act, and the Acts amending the same.

Short title and
incorporation.

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Amendment of s. 3
of 62 Vict., 28.

2. SECTION three of the Act passed in the sixty-second year of Her Majesty, numbered twenty-eight, is hereby amended by inserting at the beginning thereof "Every foreign company or"; and by striking out, in line six thereof, the words "registration of the company in the Colony," and by inserting in lieu thereof the words "deposit in the office of the Registrar of the power of attorney, in accordance with section one hundred and ninety-eight of the Companies Act, 1893"; and by striking out the third paragraph of the said section, and by inserting in lieu thereof "Every such foreign company failing or refusing to comply with the provisions of this section shall incur a penalty not exceeding One hundred pounds for every day during which such refusal or non-compliance shall continue, to be recovered in a summary manner before any two Justices of the Peace, or by action or suit in the Supreme Court, and shall be a charge on the property of the Company, and in addition thereto, if such default continues for the space of three calendar months, the company. and every person acting as trustee or agent for the company or otherwise on its behalf, shall thereafter be incapable, while so in default, of bringing or maintaining in Western Australia any action, set-off, counter-claim, or other legal proceeding whatsoever in the said Colony."

Power to reject
transfer to vest in
attorney or local
board.

3. IF, by the constitution of the foreign company, the company or its directors have power to reject a transfer of shares, such power shall, in respect of transfers tendered for registration in the Colony, be vested in the attorney for the company or the local board of directors.

Transfer of shares to
colonial register.

4. (1.) ANY shareholder in a foreign company who desires to be registered in the colonial register may deliver an application in the form of the First Schedule hereto, together with a certificate of the shares in respect of which he desires to be registered, to the attorney of the company at its registered office in the Colony.

(2.) The attorney shall thereupon give to the shareholder a certificate of deposit in the form of the Second Schedule hereto, and shall, with due diligence, forward the share certificate to the principal registered office of the company; and if it there appears that no encumbrances or unpaid calls are registered against or due upon the shares, the shares shall be transferred to the colonial register, and notice of such transfer shall be given to the shareholder.

(3.) Upon production of the said certificate of deposit, after notification of such transfer, the attorney shall issue to the shareholder a certificate indorsed with the words "Colonial Register," showing that he is the proprietor of the shares, and such certificate shall be of the same force and effect as the superseded certificate.

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(4.) For any failure or refusal to comply with this section, the company shall incur the like penalties, and suffer the like disabilities as prescribed by section two hereof.

5. (1.) WHENEVER a foreign company carrying on business in this Colony is reconstructed on the basis of a sale by the liquidator of the assets of the company or otherwise, the liquidator or the company shall reserve, for the benefit of the members of the company registered on the colonial register (hereinafter called the colonial members), a part of the consideration passing to the reconstructing company, proportioned to, the interests of the colonial members, and shall forthwith cause notice of such reservation to be published in the *Government Gazette*, and to be delivered to each colonial member, or sent by post to his registered address; and at any time within two months after such publication every colonial member may, by writing under his hand delivered by post or otherwise to the liquidator or the company, or the attorney of the liquidator, or of the company in the Colony, claim the share proportioned to the interest of such shareholder in the part of the consideration so reserved, and shall be entitled to receive the same.

On reconstruction, liquidator or company to reserve colonial members' share of consideration.

(2.) The liquidator or the company shall forward to the Registrar at the Supreme Court a statutory declaration made by the liquidator or by a director or officer of the company authorised by the company in that behalf, stating how this section has been complied with; and until such declaration has been filed no conveyance, transfer, or dealing with any property of the company shall be registered in the Department of Mines or of Crown Lands or in the office of Land Titles or in the office for the registration of deeds; and no person holding any property, real or personal, as servant, agent, or trustee on behalf of the company shall convey, deal with, or dispose of the same, nor shall any property of the company in this Colony pass to the purchaser thereof.

Liquidator to send to Registrar of Supreme Court declaration of compliance with this section, otherwise no property in the Colony to pass.

(3.) Before filing any declaration purporting to comply with this Act, the Registrar shall examine the same and satisfy himself of such compliance.

Examination of declaration before filing.

6. WHENEVER a foreign company carrying on business in the Colony has passed resolutions authorising the issue of debentures or additional shares, the company shall reserve for the benefit of the colonial members a part of such issue proportioned to the interests of the colonial members, and shall forthwith cause notice of such reservation to be published and to be delivered in like manner as is hereinbefore provided in the case of reconstruction; and, at any time within two months of such publication, every colonial member may, by writing under his hand delivered by post or otherwise to

On issue of new shares or debentures, colonial members' proportion to be reserved.

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the company, or to the attorney of the company in this Colony, claim his proportion of the new issue, and shall be entitled to receive or take up such proportion.

Notice of any right or option accruing to members to be given in *Gazette*, and their rights reserved.

7. WHENEVER any foreign company carrying on business in the Colony has passed any resolution, or entered into any arrangement whereby any right or option accrues to any members of the company, or its attorney in the Colony, the company shall forthwith cause notice of such right or option to be published and delivered in like manner as is hereinbefore provided in the case of reconstruction, and shall effectually reserve for the benefit of the colonial members the power to exercise such right or option till the end of two months from the date of such publication; and, at any time within such two months, every colonial member may, by writing under his hand, delivered by post or otherwise to the company, or to the attorney of the company in this Colony, claim to exercise the right or option so accruing, in proportion to his interest, and shall thereupon be entitled so to do.

In case of non-observance of this or of the last preceding section, and if, within six months after such resolution is passed or arrangement entered into, a statutory declaration, as hereinafter required, has not been made and filed on behalf of the company with the Registrar of the Supreme Court, the company shall thereafter be incapable of bringing or maintaining, either directly or through any person acting as trustee or agent on its behalf in Western Australia, any action, set-off, counterclaim, or other legal proceeding whatsoever in the Colony, and shall so remain incapable until such statutory declaration is so made and filed.

The statutory declaration hereby required shall be made by a director, or some officer, or the local attorney of the company, who shall thereby declare that he is such officer or attorney, and is authorised by the company to make the declaration for the purpose of filing as aforesaid, and shall state that every colonial member who, within two months after the publication by the company, as hereinbefore required, of notice of the issue of debentures or additional shares, or the right or option, has claimed to receive a proportion of such issue or to exercise the right or option as aforesaid has been satisfied in respect thereof to the extent of his proportion.

Foreign company to send copies of reports and balance-sheets to local office.

8. EVERY foreign company required to maintain a colonial register shall, immediately after any report or balance-sheet is submitted to any meeting of its shareholders held out of Western Australia, forward to its registered office in Western Australia a sufficient number of copies of such report or balance-sheet to admit of their distribution among the colonial shareholders; and it shall be the duty of the attorney for the company in the Colony to send

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by post or deliver one of such copies to every colonial shareholder of the company.

9. SECTION four of the Act passed in the sixty-first year of Her Majesty, numbered thirty-five, and sections four and six of the Act passed in the sixty-second year of Her Majesty, numbered twenty-eight, are hereby repealed, and section eight of the last mentioned Act is hereby amended by inserting in line two, after "engaged in," the words "or authorised to engage in," and section twenty-nine, sub-section one, of the principal Act is amended by striking out the words "and distinguishing each share by its number." Repeal.

In the name and on behalf of the Queen I hereby assent
to this Act.

GERARD SMITH, Governor.

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First Schedule.

The Companies Act Amendment Act, 1899.

APPLICATION OF SHAREHOLDER IN FOREIGN COMPANY TO BE PLACED UPON THE COLONIAL REGISTER.

I, _____ of _____, being the person mentioned in the
annexed certificate as the registered holder of _____ shares, numbered _____ to
_____ inclusive, in the _____ incorporated in _____ do hereby
apply to be placed in the colonial register as proprietor of the said shares.

Dated this _____ day of _____ 1 _____.

Witness :

Second Schedule.

The Companies Act Amendment Act, 1899.

CERTIFICATE OF DEPOSIT OF SHARES LODGED FOR TRANSFER TO THE COLONIAL REGISTER.

This is to certify that _____ of _____ did on the _____ day of
_____ 1 _____, deposit with me at the registered office, in the Colony of
Western Australia, a Certificate of _____ shares, numbered _____ to
_____ inclusive, in the _____ for the purpose of having the same
transferred to the local register under the above Act.

As witness my hand at _____ this _____ day of _____

For the Company,

A.B.,
Attorney.

NOTE.—This deposit note must be returned to the office before a certificate
of the shares under the above Act can be issued : but it is not to be considered as
a guarantee that the shares will be so transferred.