

# LIFE INSURANCE.

No. 29 of 1961.

An Act relating to Life Insurance.

[Assented to 25th May, 1961.]

[Date of commencement, 22nd June, 1961.]

**B**E it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title and  
citation.

1.—(1.) This Act may be cited as the *Life Insurance Act* 1961.

(2.) The *Life Insurance Act* 1945, as amended before the commencement of this Act by any Act and by any Statutory Rules,\* is in this Act referred to as the Principal Act.

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\* Act No. 28, 1945, as amended by Statutory Rules 1946, No. 136; by Acts Nos. 65 and 80, 1950; No. 94, 1953; and No. 3, 1958; by Statutory Rules 1959, No. 98; and by Act No. 93 1959.

(3.) The Principal Act, as amended by this Act, may be cited as the *Life Insurance Act 1945–1961*.

2. Section three of the Principal Act is amended by omitting <sup>Parts.</sup> the words—

“ Division 3.—Statutory Funds (Sections 37–40).”

and inserting in their stead the words—

“ Division 3.—Statutory Funds (Sections 37–40A).”.

3. Section four of the Principal Act is amended—

(a) by inserting in sub-section (1.), after the definition of <sup>Interpretation.</sup> “ collector ”, the following definition:—

“ ‘ Commonwealth securities ’ has the same meaning as in the *Income Tax and Social Services Contribution Assessment Act 1936–1961*; ”;

(b) by inserting in sub-section (1.), after the definition of “ principal officer ”, the following definition:—

“ ‘ public securities ’ has the same meaning as in the *Income Tax and Social Services Contribution Assessment Act 1936–1961*; ”;

(c) by inserting in sub-section (1.), after the definition of “ sinking fund policy ”, the following definitions:—

“ ‘ statutory fund ’, in relation to a company, means a statutory fund maintained by the company under section thirty-seven of this Act;

“ ‘ superannuation business ’ means life insurance business, being business of, or in relation to, the issuing of, or the undertaking of liability under, superannuation policies;

“ ‘ superannuation policy ’ means a policy—

(a) that is vested in the trustee of a fund established or maintained by a person, being a fund the terms and conditions applicable to which provide for—

(i) the payment of contributions to the fund by that person; and

(ii) payments being made from the fund, by reason of injury, sickness, retirement or death of employees of that person or of a company in which that person has a controlling interest; or

(b) that was—

- (i) effected for the purposes of a superannuation or retirement scheme; or
- (ii) accepted by the person maintaining such a scheme for the purposes of the scheme;”;

(d) by omitting sub-section (3.) and inserting in its stead the following sub-section:—

“ (3.) For the purposes of this Act, the following are classes of life insurance business:—

- (a) life insurance business (other than superannuation business) under ordinary policies;
- (b) life insurance business (other than superannuation business) under industrial policies; and
- (c) superannuation business.”; and

(e) by adding at the end thereof the following sub-section:—

“ (8.) For the purposes of this Act—

- (a) the life insurance business of a company under a policy that is registered by the company in a register kept at a registry in a State or a Territory shall be deemed to be life insurance business carried on by the company in Australia; and
- (b) the life insurance business of a company under any other policy shall be deemed to be life insurance business carried on by the company outside Australia.”.

Application  
of Act.

4. Section five of the Principal Act is amended by inserting in paragraph (a) of sub-section (3.), before the word “ company ” (first occurring), the word “ foreign ”.

Establishment  
of statutory  
funds.

5. Section thirty-seven of the Principal Act is amended—

(a) by inserting after sub-section (1.) the following sub-sections:—

“ (1A.) A company may establish and maintain a separate statutory fund, under an appropriate name, in respect of such part of the superannuation business carried on by the company as the company determines.

“(1B.) A company may establish and maintain a separate statutory fund, under an appropriate name, in respect of the whole, or such part as the company determines, of the life insurance business carried on by the company outside Australia.”;

(b) by omitting from sub-section (2.) the words “and references in this Act to statutory funds shall include references to separate statutory funds so established ”; and

(c) by omitting sub-section (4.) and inserting in its stead the following sub-section:—

“(4.) Where a company establishes a separate statutory fund in respect of a part of the life insurance business of the company, the company shall forthwith notify the Commissioner in writing of the establishment of the fund, the date on which the establishment of the fund took or takes effect and the part of the life insurance business of the company in respect of which the fund was established.”.

6. After section thirty-seven of the Principal Act the following section is inserted:—

“37A.—(1.) Where a company has established before the date of commencement of this section, or establishes on or after that date, a statutory fund solely in respect of the whole or a part of its superannuation business—

Determination  
by company  
that policy  
referable to  
statutory fund.

(a) the company shall, on or as soon as practicable after that date or the date on which the establishment of the statutory fund takes effect, whichever is the later date, determine which, if any, of the policies issued by it, or under which it has undertaken liability, before that later date are policies included in a class of policies in respect of the business of, or in relation to, the issuing of, or the undertaking of liability under, which the statutory fund was established; and

(b) the company shall, when issuing, or undertaking liability under, a superannuation policy on or after that later date, determine whether the policy is included in the class of policies in respect of the business of, or in relation to, the issuing of, or the undertaking of liability under, which the statutory fund was established.

“(2.) A company may revoke a determination made under this section.

“(3.) Where a company determines under this section that a superannuation policy is included in a class of policies in respect of the business of, or in relation to, the issuing of, or the undertaking of liability under, which a statutory fund specified in the determination is established, the policy shall, for the purposes of this Act, be deemed to be and to continue to be included in that class of policies until the determination is revoked.”.

**Formation and application of statutory funds.**

7. Section thirty-eight of the Principal Act is amended by omitting from sub-section (2.) the words “the payment and application of such sums as may be allocated as surplus in pursuance of section fifty of”.

**Investment of statutory funds.**

8. Section thirty-nine of the Principal Act is amended by omitting from sub-section (2.) the words “, but nothing in this sub-section shall prevent the allocation, under the next succeeding section, to a statutory fund of any such share or interest held at the commencement of this Act or require the re-investment of any such share or interest”.

9. Section forty of the Principal Act is repealed and the following sections are inserted in its stead:—

**Provisions in relation to the establishment of statutory funds in respect of classes of life insurance business.**

“40.—(1.) In this section—

‘liabilities’, in relation to the business in respect of which a statutory fund is established by a company, means liabilities under policies, reserves and any other liabilities referable to the class of life insurance business in respect of which that statutory fund was established;

‘the effective date’, in relation to the establishment by a company of a statutory fund, means the date on which the establishment of that statutory fund takes effect.

“(2.) Where—

(a) a company has established before the date of commencement of the *Life Insurance Act 1961* or establishes on or after that date, and maintains, a statutory fund (in this section referred to as ‘the old fund’) in respect of the whole or a part of its life insurance business; and

(b) the company has established before the date of commencement of the *Life Insurance Act 1961* or establishes on or after that date, and maintains, another statutory fund (in this section referred to as ‘the new fund’) in respect of a part of the life insurance business in respect of which the old fund was established,

the company shall continue to maintain the old fund only in respect of such part of the life insurance business in respect of which that fund was established as remains after excluding the

life insurance business in respect of which the new fund was established, and, if the new fund was established in respect of part of a class of the life insurance business of the company—

(c) the part (if any) of the life insurance business of the company in respect of which the company continues to maintain the old fund, being a part of that business that is not a class of life insurance business; and

(d) the part of the life insurance business of the company in respect of which the new fund was established,

shall, for the purposes of this Act, each be deemed to be a class of life insurance business.

“(3.) The company shall, on or within six months after the effective date of the establishment of the new fund—

(a) make separate determinations, as at the effective date, of the amount of the liabilities in respect of the business of the old fund and of the amount of the liabilities in respect of the business of the new fund; and

(b) transfer from the old fund to the new fund assets of the old fund of such a value that an amount equal to that value bears to an amount equal to the total value of the assets of the old fund immediately before the transfer the same proportion as an amount equal to the amount of the liabilities in respect of the business of the new fund bears to an amount equal to the sum of the amounts of the liabilities in respect of the business of the old fund and the new fund.

“(4.) Where—

(a) the old fund contains assets included in a prescribed class of assets; and

(b) the new fund was established in respect of the whole or a part of the superannuation business of the company,

the company shall, unless the Commissioner otherwise directs, in transferring assets under paragraph (b) of the last preceding sub-section, transfer from the old fund to the new fund, as nearly as practicable, assets of that class of the old fund of such a value that an amount equal to that value bears to an amount equal to the total value of the assets of that class of the old fund immediately before the transfer the same proportion as an amount equal to the amount of the liabilities in respect of the business of the new fund bears to an amount equal to the sum of the amounts of the liabilities in respect of the business of the old fund and the new fund.

“(5.) Where the old fund or the new fund is established by the company wholly or partly in respect of life insurance business carried on outside Australia, the company shall be deemed to

have complied with the last preceding sub-section in relation to assets included in a prescribed class of assets if, after the transfer of assets under paragraph (b) of sub-section (3.) of this section, an amount as nearly as practicable equal to the value of the assets of that class in the old fund bears to an amount equal to the amount of the liabilities in respect of the business of the old fund carried on in Australia the same proportion as an amount equal to the value of the assets of that class in the new fund bears to an amount equal to the amount of the liabilities in respect of the business of the new fund carried on in Australia.

“(6.) For the purposes of the last two preceding sub-sections, Commonwealth securities and public securities other than Commonwealth securities are prescribed classes of assets.

“(7.) A company shall, on or within six months after the effective date of establishment of the new fund, furnish to the Commissioner a statement in accordance with the prescribed form showing—

- (a) particulars of the amounts, as at the effective date, of the liabilities in respect of the business of the old fund and of the liabilities in respect of the business of the new fund; and
- (b) particulars of the assets transferred from the old fund to the new fund and of the assets remaining in the old fund.

“(8.) If it appears to the Commissioner that—

- (a) a statement furnished to him under the last preceding sub-section is in any respect unsatisfactory, incomplete, inaccurate or misleading or otherwise fails to comply with the requirements of that sub-section;
- (b) the amount of the liabilities in respect of the business of the old fund or the new fund as shown by the statement is insufficient or excessive; or
- (c) the value of the assets, or of the assets included in a particular class of assets, of the old fund or the new fund as shown by the statement is insufficient or excessive,

the Commissioner may, after considering any explanation made by or on behalf of the company, give to the company such directions in writing as he thinks necessary—

- (d) for the variation of the statement;
- (e) for an increase or decrease in the amount of the liabilities shown in respect of the business of the old fund or the new fund; or

(f) for the transfer of assets from one fund to the other fund,  
respectively, and, subject to this section, the company shall forthwith comply with any directions so given.

“(9.) A company shall, if directed by the Commissioner, forthwith furnish to him such information as he requires for the purpose of exercising his powers under this section.

“(10.) An appeal lies to the Court against a direction given under sub-section (8.) of this section.

“(11.) On such an appeal, the Court may confirm, disallow or vary the direction.

“(12.) The assets shown—

(a) by a statement furnished to the Commissioner by a company under this section; or

(b) where directions are given by the Commissioner or, on appeal, by the Court, for the variation of the statement—by the statement as so varied,

as being assets of the old fund or the new fund form part of the assets of the old fund or the new fund, as the case may be, and shall be deemed to have formed part of those assets as from the effective date of establishment of the new fund.

“(13.) The liabilities shown—

(a) by a statement furnished to the Commissioner by a company under this section; or

(b) where directions are given by the Commissioner or, on appeal, by the Court, for the variation of the statement—by the statement as so varied,

as being liabilities in respect of the business of the old fund or the new fund are liabilities in respect of the business of the old fund or the new fund, as the case may be, and shall be deemed to have been liabilities in respect of that business as from the effective date of establishment of the new fund.

“40A.—(1.) In this section, ‘liabilities’, in relation to a company, means liabilities under policies, reserves and any other liabilities of the company.

Transfer of  
assets between  
funds in certain  
circumstances.

“(2.) Where, at any time—

(a) a company is maintaining more than one statutory fund in respect of its life insurance business; and

(b) the life insurance business carried on by the company under a particular policy ceases to be included in the part of the life insurance business of the company in respect of which one of the statutory funds is maintained (in this section referred to as ‘the first fund’)



and commences to be included in the part of the life insurance business of the company in respect of which another of the statutory funds is maintained (in this section referred to as ' the second fund '),

the company shall forthwith transfer from the first fund to the second fund assets of a value equivalent to such part of the amount of the liabilities of the company at that time as is ascertained in a manner approved by the Commissioner.”.

10. Sections forty-one and forty-two of the Principal Act are repealed and the following sections inserted in their stead:—

Separate accounts for each class of life insurance business.

“ 41. A company shall keep separate accounts of its receipts and payments (including sums ascertained by apportionment under this Division) in respect of each class of life insurance business carried on by it.

Apportionment of receipts and payments between life insurance business and other business.

“ 42. Where a company carries on life insurance business and other business and an amount received or paid by the company is not received or paid wholly in respect of the life insurance business or wholly in respect of the other business, the company shall, for the purposes of this Division, apportion the amount in an equitable manner between the life insurance business and the other business.

Apportionment of receipts and payments between classes of life insurance business.

“ 42A. Subject to the next succeeding section, where—

(a) a company carries on more than one class of life insurance business; and

(b) an amount (including a sum ascertained by apportionment under the last preceding section) is received or paid by the company partly in respect of one class of life insurance business and partly in respect of another class or other classes of life insurance business,

the company shall, for the purposes of this Division, apportion the amount in an equitable manner between the classes of life insurance business in respect of which it is received or paid.

Apportionment of payments in respect of income tax.

“ 42B.—(1.) Where a company that carries on superannuation business pays an amount in respect of income tax as defined by the *Income Tax and Social Services Contribution Assessment Act 1936-1961*—

(a) if that amount does not exceed the amount that the company reasonably considers would have been payable by the company in respect of income tax if the company had not carried on the whole or a part of its superannuation business—the company shall not apportion to that business or to that part of that business, as the case may be, any part of the amount paid in respect of income tax; or

(b) in any other case—the company shall apportion to that business or to that part of that business, as the case may be, an amount equal to the difference between the amount paid by the company in respect of income tax and the amount that the company reasonably considers would have been payable by the company in respect of income tax if the company had not carried on that business or that part of that business, as the case may be.

“(2.) A reference in the last preceding sub-section to an amount paid, or an amount that a company reasonably considers would have been payable, by the company in respect of income tax shall, where an amount has been apportioned, or would have been subject to apportionment, as the case may be, under section forty-two of this Act, be read as a reference to that part of the amount that was, or would have been, apportioned, as the case may be, under that section to the life insurance business carried on by the company.”

**11.** Section forty-four of the Principal Act is amended—

Accounts and  
balance sheet.

(a) by omitting paragraph (a) of sub-section (1.) and inserting in its stead the following paragraph:—

“(a) a revenue account for the year in accordance with Form A in respect of each class of life insurance business carried on by the company;”; and

(b) by omitting sub-section (2.).

**12.** Section forty-six of the Principal Act is amended by omitting the words “ section forty-two of this Act ” and inserting in their stead the words “ this Division ”.

Certificate  
as to  
apportionment.

**13.** Section forty-eight of the Principal Act is amended by omitting sub-section (3.) and inserting in its stead the following sub-section:—

Actuarial  
reports and  
abstracts and  
statements of  
life insurance  
business.

“(3.) The company shall cause a separate abstract and a separate statement or, in the case of an investigation referred to in the last preceding sub-section, a separate abstract, to be prepared in respect of each class of life insurance business carried on by the company.”

**14.** Section forty-nine of the Principal Act is amended—

Provisions as  
to valuations.

(a) by omitting from sub-section (4.) the word “ that ” and inserting in its stead the word “ whether ”;

(b) by omitting from paragraph (a) of sub-section (5.) the words “ ordinary life insurance business only or to industrial insurance business ” and inserting in their stead the words “ one class of life insurance business ”; and

- (c) by omitting from paragraph (b) of sub-section (5.) the words “both ordinary life insurance business and industrial insurance business—the balance of the revenue account in respect of the ordinary life insurance business and the balance of the revenue account in respect of the industrial insurance business” and inserting in their stead the words “more than one class of life insurance business—the balances of the revenue accounts in respect of each class of life insurance business”.

Payments of  
dividends and  
bonuses from  
statutory funds.

**15. Section fifty of the Principal Act is amended—**

- (a) by omitting sub-section (1.) and inserting in its stead the following sub-section:—

“ (1.) A company shall not—

(a) pay, apply or allocate any part of the assets of a statutory fund—

(i) as dividends or otherwise as profits to shareholders; or

(ii) as bonuses to policy owners; or

(b) transfer any part of the assets of a statutory fund to another statutory fund,

except in accordance with this section or section forty or forty A of this Act.”;

- (b) by omitting from sub-section (2.) the words “pay or allocate” and inserting in their stead the words “pay, allocate or transfer”;

- (c) by omitting from sub-section (3.) the words “amount paid or allocated to or for the benefit of the shareholders of the company” and inserting in their stead the words “sum of the amount paid or allocated to or for the benefit of the shareholders of the company and the amount transferred to another statutory fund”; and

- (d) by omitting from sub-section (4.) the words “standing to the credit” and inserting in their stead the words “forming part of the assets”.

**16. Section fifty-one of the Principal Act is repealed and the following section inserted in its stead:—**

Returns of  
policies.

“ 51. A company shall, at the expiration of each financial year, prepare, separately, returns in accordance with Forms E, F and G in respect of each class of life insurance business carried on by the company.”.

17. Section seventy-one of the Principal Act is amended by omitting the words "of the statutory fund". Application of deposits.

18. Section ninety-four of the Principal Act is amended by omitting from sub-section (8.) the words "of the Commonwealth" (wherever occurring). Family insurance policies.

19. Section one hundred and eighteen of the Principal Act is amended by omitting from sub-section (7.) the words "For the purposes of this and the last preceding section" and inserting in their stead the words "For the purposes of this Act". Registration of policies.

20. The First Schedule to the Principal Act is amended by omitting Form A and inserting in its stead the following form:— First Schedule—Form A.

Section 44.

FORM A.

REVENUE ACCOUNT OF THE [name of Company] FOR THE YEAR ENDED [date] IN RESPECT OF [class of life insurance business].

Particulars.	Business in respect of policies on registers in Australia or a Territory.	Other business.	Total.	Particulars.	Business in respect of policies on registers in Australia or a Territory.	Other business.	Total.
	£				£		
Balance of Account at beginning of year ..				Amounts Paid or Outstanding under Policies—			
Insurance Premiums—				Claims—Death ..			
Single Premiums ..				Maturity ..			
Other Premiums ..				Other ..			
Consideration for Annuities Granted—				Surrenders (including surrenders of bonus)			
Single Premiums ..				Bonuses paid in Cash ..			
Other Premiums ..				Annuities ..			
Total Premiums, &c.				Total Policy Payments, &c. ..			
Interest, Dividends and Rents .. ..				Expenses and Other Outgo—			
Less Rates and Taxes thereon ..				Commission ..			
Net Interest, &c. ..				Salaries ..			

Form A—continued.

Particulars.	Business in respect of policies on registers in Australia or a Territory.	Other business.	Total.	Particulars.	Business in respect of policies on registers in Australia or a Territory.	Other business.	Total.
Values allowed on conversion from other classes of life insurance business ..				Travelling Expenses ..			
Transfers from Reserves (to be specified) ..				Contribution to Staff Superannuation Fund or Scheme ..			
Appreciation of Assets				Directors' Fees ..			
Profit on Sale of Assets				Auditor's Fees ..			
Other Income (to be specified) ..				Medical Fees ..			
				Legal Expenses ..			
				Office Rent ..			
				Hire and maintenance of machines ..			
				Advertising ..			
				Printing and Stationery ..			
				Postage ..			
				General Expenses			
				Taxes (other than those charged on Interest, Dividends and Rents) ..			
				Shareholders' Dividends ..			
				Transfers to Profit and Loss ..			
				Other (to be specified) ..			
				Total Expenses, &c.			
				Values allowed on conversion to other classes of life insurance business ..			
				Transfers to Reserves (to be specified) ..			
				Depreciation of Assets			
				Loss on Sale of Assets			
				Balance of Account at end of year ..			
Grand Totals				Grand Totals			

NOTE 1.—If any sum has been deducted from an expenditure item and entered on the assets side of the Balance-sheet, the amount so deducted shall be shown separately.

NOTE 2.—Amounts shown in this Account shall be net amounts after deduction of sums paid or received in respect of reinsurances of the risks of the company.

## 21. The First Schedule to the Principal Act is amended—

First Schedule—  
Forms D to G.

- (a) by omitting from note 9 to Form D the words “ to the effect that, in their belief,” and inserting in their stead the words “ stating whether, in their opinion,”;
- (b) by omitting from note 10 to Form D the words “ to the effect that no ” and inserting in their stead the words “ stating whether any ”; and
- (c) by omitting Forms E, F and G and inserting in their stead the following forms:—

Section 51.

Form E.

## Class of Life Insurance Business.

Name of Company

New Insurances Issued During the  
Year Ended

Type of Policy.	Policies on Registers in Australia or a Territory.				Other Policies.			
	Number of Policies.	Sum Insured.	Single Premiums.	Annual Premiums.	Number of Policies.	Sum Insured.	Single Premiums.	Annual Premiums.
		£	£	£		£	£	£
Whole of Life Insurance ..								
Endowment Insurance ..								
Temporary Insurance ..								
Other Insurances								
Endowment ..								
Total ..								
Annuity ..		(Per annum.)				(Per annum.)		

NOTE.—Items in this return shall be shown after deductions of amounts in respect of reinsurances by means of the coinsurance method of the risks of the company.

Section 51

Form F.

Class of Life Insurance Business.

Name of Company                      Insurances or Premiums Discontinued or Reduced  
During the Year Ended

Type of Policy and Cause of Discontinuance.	Policies on Registers in Australia or a Territory.			Other Policies.		
	Number of Policies.	Sum Insured.	Annual Premiums.	Number of Policies.	Sum Insured.	Annual Premiums.
		£	£		£	£
Insurance, Endowment, &c.—						
Death .. .. .						
Maturity .. .. .						
Other events provided for in the policy (including expiry) ..						
Surrender .. .. .						
Forfeiture .. .. .						
Transfer .. .. .						
Conversion .. .. .						
Other Causes .. .. .						
Total .. .. .						
Annuity (all causes) .. .. .		(Per annum.)			(Per annum.)	

NOTE 1.—Items in this return shall be shown after deductions of amounts in respect of reinsurances by means of the coinsurance method of the risks of the company.

NOTE 2.—Items in this return shall be shown exclusive of bonus additions.

NOTE 3.—Items opposite the word "Transfer" shall be the net loss or gain to the appropriate registers resulting from transfers between various registers during the year.

NOTE 4.—Items opposite the word "Conversion" shall be the net loss or gain to this class of life insurance business from the conversion of policies from one class of life insurance business to another class of life insurance business.

Section 51.

Form G.

Class of Life Insurance Business.

Name of Company                      Insurances Existing on

Type of Policy.	Policies on Registers in Australia or a Territory.			Other Policies.		
	Number of Policies.	Sum Insured.	Annual Premiums.	Number of Policies.	Sum Insured.	Annual Premiums.
		£	£		£	£
Whole of Life Insurance .. .. .						
Endowment Insurance .. .. .						
Temporary Insurance .. .. .						
Other Insurances .. .. .						
Endowment .. .. .						
Total .. .. .						
Annuity .. .. .		(Per annum.)			(Per annum.)	

NOTE.—Items in this return shall be shown after deductions of amounts in respect of reinsurances by means of the coinsurance method of the risks of the company.

22. The Second Schedule to the Principal Act is amended— Second  
Schedule.

- (a) by omitting from paragraph 5 of Part I. the words “ to the effect that he has satisfied himself ”;
- (b) by omitting from Part II. all the words from and including “ (a) a Consolidated Revenue Account ” to and including the words “ that class of business ); ”;
- (c) by omitting from Part III. Form H;
- (d) by inserting in the heading to Form I. in Part III., after the words “ [name of Company] ”, the words “ in respect of [class of life insurance business] ”; and
- (e) by omitting from Part III. Form J and inserting in its stead the following form:—

Form J.

Valuation Balance-sheet of [class of life insurance business] of [name of Company]  
as at [date].

—	Total.	—	Total.
	£		£
Net liabilities under policies—		Balance of Revenue Account ..	
On registers in Australia or a Territory .. ..		Deficiency (if any) .. ..	
Other .. ..			
Surplus (if any) .. ..			

23. Where a company has a financial year ending on the thirtieth day of June, One thousand nine hundred and sixty-one, the amendments made by paragraph (e) of section three, sections ten to thirteen (inclusive), paragraphs (b) and (c) of section fourteen, sections sixteen and twenty, paragraph (c) of section twenty-one and paragraphs (d) and (e) of section twenty-two of this Act apply to and in relation to the company in respect only of financial years succeeding that first-mentioned financial year. Application of  
amendments.