

COMPANIES (AMENDMENT) ACT.

New South Wales



ANNO VICESIMO PRIMO

ELIZABETHÆ II REGINÆ

Act No. 24, 1972.

An Act for the avoidance of certain doubts; to make further provisions with respect to the investigation of affairs of companies; for these and other purposes to amend the Companies Act, 1961; and for purposes connected therewith. [Assented to, 11th April, 1972.]

BE

Companies (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by No. 24, 1972 and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the "Companies (Amendment) Act, 1972".

Short title, commencement and interpretation.

(2) The Companies Act, 1961, is in this Act referred to as the Principal Act.

(3) Sections three and four of this Act shall be deemed to have commenced on the first day of January, one thousand nine hundred and seventy-two.

(4) In this Act, "the repealed provisions" means the provisions of Divisions 3 and 4 of Part VI of the Companies Act, 1961, that were repealed by paragraph (h) of subsection one of section six of the Companies (Amendment) Act, 1971.

2. For the avoidance of doubt, it is hereby declared that the repealed provisions continued in force until the commencement of section seven of the Companies (Amendment) Act, 1971.

Continued operation of certain repealed provisions.

3. (1) Where an investigation initiated under the repealed provisions had not been completed at the commencement of this section—

Investigation not completed under repealed provisions deemed to be investigation under substituted provisions.

(a) so much of the investigation as was carried out before that commencement under the repealed provisions shall, for the purposes of Part VIA of the Principal Act, as amended by this Act, be

deemed

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deemed to have been an investigation under that Part of that Act, as so amended, whether or not any act or thing done, or any matter that arose, in the course of the investigation before that commencement could have been so done, or could have so arisen, under that Part of that Act, as so amended, if it had been in force at the time when the act or thing was done or the matter arose;

- (b) the investigation may be continued and completed after that commencement as if it were an investigation initiated after that commencement under that Part of that Act, as so amended; and
- (c) the Minister shall, if the investigation was initiated under subsection one of section one hundred and seventy-one of the repealed provisions, as extended and applied by subsection two of section one hundred and seventy-three of those provisions, be deemed to have consented in writing, under section one hundred and seventy-two of the Principal Act, as amended by this Act, to the investigation.

(2) For the purposes of subsection one of this section and of section eight of the Companies (Amendment) Act, 1971, an investigation of affairs of a company was incomplete at a particular time if, at that time, the inspector had not made his report in connection with the investigation.

Amendment
of Act No.
71, 1961.

4. The Principal Act is amended—

Sec. 168.
(Interpreta-
tion and
applica-
tion.)

- (a) (i) by inserting in the definition of “affairs” in subsection one of section one hundred and sixty-eight after the word “company” wherever occurring the words “or corporation”;

(ii)

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(ii) by inserting at the end of the definition of "company" in the same subsection the following word and new paragraph :—

and

(c) where the Minister has given his consent under section one hundred and seventy-two in relation to a corporation, that corporation;

(b) (i) by inserting in paragraph (a) of subsection two of section one hundred and seventy after the word "corporation" the words "or any necessary consent has been given for the investigation by such a person of affairs of a related corporation";

(ii) by omitting from paragraph (a) of subsection three of the same section the words "this section" and by inserting in lieu thereof the words "section one hundred and sixty-eight".

5. Nothing in this Act or in section eight of the Companies (Amendment) Act, 1971, affects the operation of any provision of the Interpretation Act, 1897.

Sec. 170.
(Appointment of inspector.)
Saving of operation of certain Act.