



ANNO DECIMO SEPTIMO

ELIZABETHAE II REGINAE

A.D. 1968

No. 44 of 1968

An Act to Amend the Companies Act, 1962-1966.

[Assented to 19th December, 1968.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :

Short titles.

1. (1) This Act may be cited as the "Companies Act Amendment Act, 1968".

(2) The Companies Act, 1962-1966, as amended by this Act, may be cited as the "Companies Act, 1962-1968".

(3) The Companies Act, 1962-1966, is hereinafter referred to as "the principal Act".

Enactment of new s. 28a of principal Act—

Alteration of constitution of company constituted by deed of settlement or other instrument.

2. The following section is enacted and inserted in the principal Act after section 28 :—

28a. (1) A company may by special resolution alter the form of its constitution by substituting a memorandum and articles for its deed of settlement, either with or without any alteration to the objects of the company, and the provisions of section 28 of this Act shall apply to and in relation to such alteration and shall have effect as if the alteration were an alteration to the objects of the company contained in the memorandum of the company and as if the deed of settlement were the memorandum.

(2) Where a company substitutes a memorandum and articles for its deed of settlement as provided in subsection (1) of this section a copy of the memorandum and articles so substituted shall be lodged with the Registrar together with the copy of the special resolution referred to in subsection (9) of section 28 of this Act.

(3) The Registrar shall register the memorandum and articles substituted for the deed of settlement together with a copy of the special resolution and, upon such registration, the substituted memorandum and articles shall be the memorandum and articles of the company and shall apply to the company as if it were a company registered and incorporated under Part III of this Act with such memorandum and articles, and the deed of settlement shall cease to apply to or in relation to the company.

(4) Without limiting the effect of any provision of subsection (1), (2) or (3) of this section, the provisions contained in a deed of settlement or any other instrument under which a company registered under Part X of the repealed Act or under any corresponding previous enactment is incorporated shall be deemed to be conditions and regulations of the company in the same way and with the same incidents as if such part thereof as would, if the company had been formed under this Act, have been required to be inserted in the memorandum were contained in a registered memorandum and the remainder thereof were contained in registered articles of the company, and such part thereof as would have been required to be inserted in the memorandum may be altered in accordance with this Act as if it were contained in a registered memorandum and the remainder may be altered in accordance with this Act as if it were contained in registered articles of the company.

(5) Nothing in this Act shall derogate from any power of altering the constitution or regulations of a company which may by virtue of any Act, deed of settlement, or other instrument by which it is constituted or regulated be vested in the company.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

J. W. HARRISON, Governor.