



ANNO DECIMO

ELIZABETHAE II REGINAE

A.D. 1961

No. 26 of 1961

An Act to amend the Gas Act, 1924-1955.

[Assented to 9th November, 1961.]

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 "Gas Act Amendment Act, 1961".

(2) The Gas Act, 1924-1955, as amended by this Act may be cited as the "Gas Act, 1924-1961".

(3) The Gas Act, 1924-1955, is hereinafter referred to as "the principal Act".

Incorporation.

2. This Act is incorporated with the principal Act, and that Act and this Act shall be read as one Act.

Amendment of principal Act, s. 27.

3. (1) Subsection (1) of section 27 of the principal Act is amended by striking out the words "five per cent per annum or such higher rate not exceeding six per cent per annum" and inserting in lieu thereof the words "six per cent per annum or such higher rate not exceeding seven per cent per annum".

(2) The amendment made by this section shall apply to profits divided among members of the company after the commencement of the Gas Act Amendment Act, 1961, whether the shares of such members were issued before or after such commencement.

4. Section 43 of the principal Act is amended—

Amendment of
principal Act,
s. 43.

- (a) by inserting after the words "accident fund" in subsection (2) thereof the words "or to any provident fund";
- (b) by inserting in the said subsection (2) thereof before the word "officers" the word "directors";
- (c) by inserting in subsection (3) thereof after the word "Act" the words "but subject to subsection (4) of this section";
- (d) by inserting in the said subsection (3) thereof before the word "officers" the word "directors";
- (e) by inserting in the said subsection (3) thereof before the word "office" the word "directorship"; and
- (f) by inserting therein after subsection (3) thereof the following subsection :—

(4) No sum shall be paid to a director or to the widow or any of the surviving children or relatives of a director pursuant to subsection (3) of this section unless the same shall first have been approved by the Company in general meeting.

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

J. M. NAPIER, Governor's Deputy.