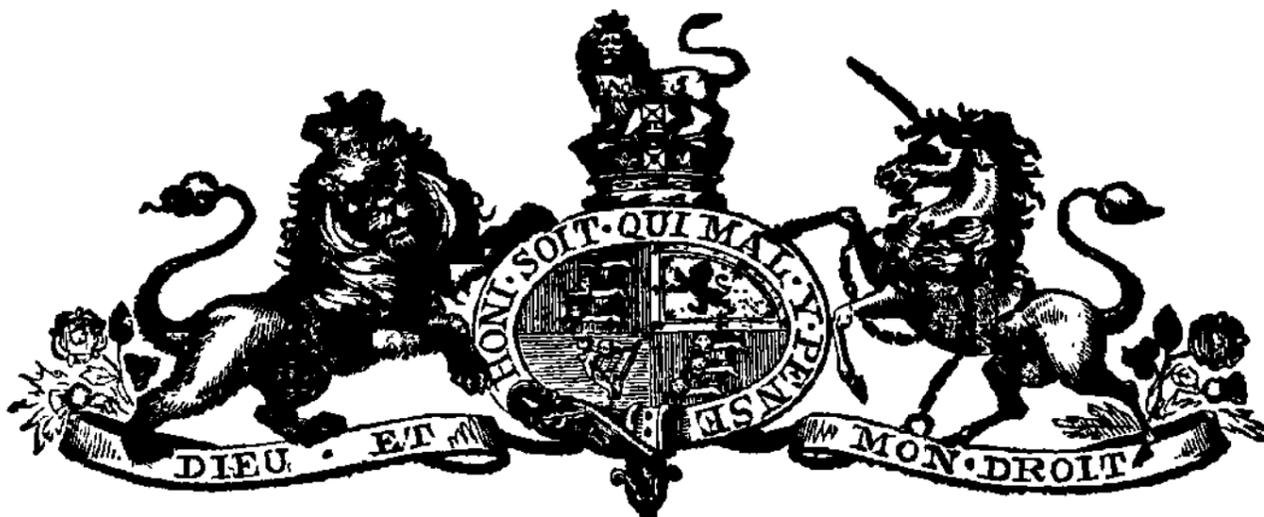


VICTORIA.



ANNO TERTIO

EDWARDI SEPTIMI REGIS.

No. 1886.

An Act to amend the Companies Acts and for other purposes.

[24th December, 1903.]

BE it enacted by the King's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

1. This Act may be cited as the *Companies Act* 1903, and this Act and the Companies Acts may be cited together as the Companies Acts.

Short title and construction.

2. Immediately after sub-section (1) of section fifty-three of the *Companies Act* 1896 there shall as and from the commencement of the said Act be deemed to have been inserted the following sub-section :—

Amendment of section 53 of Act 1482.

(1A) No such mortgage shall require to be filed or registered under the provisions of the *Instruments Act* 1890 or the *Book Debts Act* 1896 anything contained in such Acts or any Acts amending the same to the contrary notwithstanding.

And immediately after sub-section (7) of the same section there shall as and from the commencement of the said Act be deemed to have been inserted the following sub-section :—

(7A) The Registrar-General on payment of the prescribed fees shall give a certificate under his hand of the registration of any mortgage registered in pursuance of this section stating the amount thereby secured

Certificate of registration to be conclusive evidence.

See 63 and 64 Vict. sec. 14 sub-sec. (6).

secured which certificate shall be conclusive evidence that the requirements of this section as to registration have been complied with.

Nothing herein to render valid mortgage previously declared invalid. Comp. No. 1223 s. 7.

3. Nothing in this Act shall be deemed to render valid any mortgage (created by a company) which before the passing of this Act has been declared invalid or been set aside by any court of competent jurisdiction.

Policies not maturing at death only.

4. Section three of the *Companies Act* 1900 shall be amended by adding the following sub-section immediately after sub-section (3):—

(3A) Notwithstanding anything contained in his will or any codicil thereto on the death of any person the property and interest of such person in any policy or policies of assurance of his life not maturing only at his death shall not to the extent of One thousand pounds of the sum assured be assets for the payment of his debts except those (if any) for the payment of which he shall in such will or codicil declare an intention to make such property and interest assets by words expressly referring to such policy or policies and expressly negating the provisions of this section.

Amendment of section 2 of Act 1482.

5. In section two of the *Companies Act* 1896 the interpretation of "Proprietary company" shall be amended by the substitution of the word "forty" for the word "twenty-five."

Audit of liquidator's account.

6. The liquidator's account referred to in section one hundred and forty-one of the *Companies Act* 1896 shall be audited by a licensed auditor appointed by the Court, practising in or near the place where the company carried on business and such appointment may be for the whole period of the liquidation.

Amendment of section 231 of Act 1074.

7. At the end of section two hundred and thirty-one of the *Companies Act* 1890, the following words shall be added, viz. :—"And every such member or other person may require a copy of such register or of any part thereof or of such list or summary of members as is hereinbefore mentioned on payment of Sixpence for every hundred words required to be copied. If such inspection or copy is refused, the company shall incur for each refusal a penalty not exceeding Two pounds and a further penalty not exceeding Two pounds for every day during which such refusal continues, and every director and manager of the company who knowingly and wilfully authorizes or permits such refusal shall incur the like penalty, and in addition to the above penalty any judge sitting in chambers may by order compel an immediate inspection of the register."

MELBOURNE:

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