

## COMPANIES (LIFE INSURANCE HOLDING COMPANIES)

### No. 29 of 1970

#### An Ordinance to amend the *Companies (Life Insurance Holding Companies) Ordinance 1968*.

Short title  
and citation.

1.—(1.) This Ordinance may be cited as the *Companies (Life Insurance Holding Companies) Ordinance 1970*.\*

(2.) The *Companies (Life Insurance Holding Companies) Ordinance 1968*† is in this Ordinance referred to as the Principal Ordinance.

(3.) The Principal Ordinance, as amended by this Ordinance, may be cited as the *Companies (Life Insurance Holding Companies) Ordinance 1968-1970*.

Commissioner  
to give  
notice of  
reference to  
applicant.

2. Section 13 of the Principal Ordinance is amended by omitting from paragraph (b) of sub-section (2.) the words “time allows,” and inserting in their stead the words “time, allows”.

Allotment  
of shares.

3. Section 16 of the Principal Ordinance is amended by omitting the figures “16” and inserting in their stead the figures “16.—(1.)”.

Notice of  
cancellation.

4. Section 21 of the Principal Ordinance is amended by omitting the figures “18” and inserting in their stead the figures “19”.

Certain foreign  
shares not to  
confer voting  
rights.

5. Section 23 of the Principal Ordinance is amended—

(a) by omitting from sub-section (2.) the words “is not entitled,” and inserting in their stead the words “is not, subject to the next two succeeding sub-sections, entitled,”; and

(b) by adding at the end thereof the following sub-sections:—

“ (3.) Where—

(a) a transfer of a foreign share in a specified company has, before or after the commencement of this sub-section, been registered and, notwith-

\* Made on 8 August 1970; notified in the *Commonwealth Gazette* and commenced on 13 August 1970.  
† Ordinance No. 23, 1968.

standing the registration of the transfer, the share remains a foreign share; and

- (b) the foreign share was throughout the period that commenced on the nineteenth day of November, One thousand nine hundred and sixty-eight, and ended or ends on the date of the registration of the transfer, a share held for the use or benefit of the transferee or a share the exercise of the right to cast a vote in respect of which was subject to control by the transferee,

the transferee is not, while the share remains a foreign share held by the transferee, prohibited by the last preceding sub-section from casting in relation to that share any vote on any question arising at a meeting of, or on a poll held by, the specified company.

“ (4.) Where—

- (a) a specified company has allotted, whether before or after the commencement of this sub-section, shares not previously issued by it to a person by reason that, at the time at which that person became entitled to the right to have those shares allotted to him, that person held foreign shares in the specified company in relation to each of which that person was not prohibited by this Part from casting a vote at a meeting of, or on a poll held by, the specified company;
- (b) that person became entitled to the right to have those shares allotted to him as a result of a proposal made by the specified company for the allotment to all persons who, at that time, held shares in the specified company, being a proposal made on the basis that the number of shares to be allotted to each of those persons would be determined according to the proportion that the number of shares to be allotted bore to the total number of shares held, immediately before the allotment of those shares, by all persons who held shares in the specified company on the specified date; and
- (c) the shares so allotted to that person have become foreign shares,

that person is not, notwithstanding that the shares so allotted have become foreign shares, prohibited by sub-section (2.) of this section from casting in relation to each of those shares so allotted any vote at a meeting of, or on a poll held by, the specified company while he holds those shares.”.

Report by the  
Commissioner  
to the  
Treasurer.

6. Section 28 of the Principal Ordinance is amended by omitting the words "sub-section" and inserting in their stead the word "section".

Directors to  
be guilty of  
offence against  
this Ordinance.

7. Section 40 of the Principal Ordinance is amended by omitting the words "all reasonable steps" and inserting in their stead the words "reasonable steps".

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