Australian, Mercantile, Land and Finance Company, Limited Act 1971

CHAPTER xxiv

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Interpretation.
3. Transfer on authorisation.
4. Registrar in England to strike off register.
5. Copy of Act to be registered in England.
6. Costs of Act.

ELIZABETH II



1971 CHAPTER xxiv

An Act to make provision for the transfer to the State of New South Wales in the Commonwealth of Australia of the registered office of Australian, Mercantile, Land and Finance Company, Limited; for the cesser of application to that company of provisions of the Companies Acts, 1948 to 1967; and for other purposes incidental thereto. [12th May 1971]

WHEREAS Australian, Mercantile, Land and Finance Company, Limited (hereinafter referred to as "the Company") is an existing company within the meaning of the Companies Acts, 1948 to 1967, and is a company limited by shares:

And whereas the Company is a subsidiary within the meaning of section 154 of the Companies Act, 1948, of Wood Hall Trust Limited: 1948 c. 38.

1862 c. 89.

And whereas the Company was incorporated on 5th November, 1863, under the Companies Act, 1862, by the name of Australian, Mortgage, Land and Finance Company, Limited and the name of the Company was changed to that which it now bears on 26th November, 1910:

And whereas the Company carries on the business of stock and station agents in the Commonwealth of Australia and a wide variety of activities ancillary to the said business or connected therewith:

And whereas the registered office of the Company is situate in England:

And whereas having regard to the fact that the area of operation of the Company is wholly in the Commonwealth of Australia certain advantages would accrue to the Company if the Company were deemed to be incorporated under the laws of New South Wales instead of under the laws of England:

And whereas no procedure exists whereby the registration of a company to which the Companies Acts, 1948 to 1967, apply can be transferred from England to another country:

And whereas procedure by way of winding up and dissolution of the Company and the transfer or sale of assets to a new company incorporated in New South Wales would involve loss of the identity of the Company, and the disturbance of its financial structure and would interfere with the continuity of its operations with considerable attendant expense and delay:

And whereas it is desirable that the Company should be enabled to become a company incorporated under the laws of New South Wales without any such loss of identity, disturbance or interference and that thereupon the provisions of the Companies Acts, 1948 to 1967 (with the exception of those provisions which apply to oversea companies) should cease to apply to the Company:

And whereas by virtue of provisions contained in the Companies (Transfer of Domicile) Act, 1968, passed by the legislature of New South Wales and subject to the several conditions set forth in that Act, the Company will be enabled, upon the passing of this Act, to become a company deemed to be incorporated under the Companies Act, 1961, passed by the said legislature:

And whereas it is expedient that such provisions should be enacted as are in this Act contained:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the Australian, Mercantile, Land and Finance Company, Limited Act 1971.

Interpretation.

2.—(1) In this Act unless the subject or context otherwise requires—

"the companies' registrar" means the registrar or other officer performing under the Companies Act, 1948, the duty of registration of companies in England; 1948 c. 38.

"the Company" means Australian, Mercantile, Land and Finance Company, Limited;

"the date of registration" means the date certified pursuant to section 8 of the Companies (Transfer of Domicile) Act, 1968, passed by the legislature of New South Wales as the date on which the incorporation of the Company is changed to incorporation as a company under the Companies Act, 1961, passed by the same legislature;

"existing" means existing immediately before the date of registration;

"New South Wales" means the State of New South Wales in the Commonwealth of Australia.

(2) Any reference in this Act to any enactment shall be construed as a reference to that enactment as applied, extended, amended or varied by or by virtue of any subsequent enactment or to any enactment substituted for the enactment, including this Act.

Transfer on authorisation.

3. Subject to the laws in force in New South Wales and with such legislative, governmental, municipal or other authority, concession, licence or consent as is necessary the Company may transfer its registered office from England to a place in New South Wales.

Registrar in England to strike off register.

4.—(1) As soon as reasonably practicable after the date of registration the Company shall notify the companies' registrar thereof by cablegram and shall also transmit to him by registered or insured post a copy of the certificate issued under section 8 of the Companies (Transfer of Domicile) Act, 1968, and providing that from the date so certified the incorporation of the Company is changed to incorporation under the Companies Act, 1961, passed by the legislature of New South Wales, and thereupon

the companies' registrar shall as from the date of registration strike the name of the Company from the register in England and from that date the provisions of the Companies Acts, 1948 to 1967 (with the exception of those provisions which apply to oversea companies) shall not apply to the Company but the Company shall not thereby cease or be deemed to cease to exist but shall instead be or be deemed to be a company incorporated under the laws of New South Wales and subject thereto for all purposes shall be and be deemed to be the same company as the existing company.

(2) The companies' registrar shall retain and register the copy of the certificate of incorporation.

Copy of Act to be registered in England.

5. The Company shall deliver to the companies' registrar a printed copy of this Act and he shall retain and register the copy delivered and if no such copy is so delivered within three months from the date of the passing of this Act the Company shall incur a fine not exceeding two pounds for every day after the expiration of those three months during which the default continues and any director or manager of the Company who knowingly and wilfully neglects to secure observance of the requirement of this section shall incur the like fine. Every fine under this section shall be recoverable summarily.

Costs Act.

6. All the costs, charges and expenses preliminary to and of and incidental to the preparation, application for, obtaining and passing of this Act, or otherwise in relation thereto, shall be borne and paid by the Company.

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John Hollis Trust for Employees (Amendment) Act 1971

CHAPTER xxv

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Interpretation.
3. Variation of trusts of settlement.
4. Period of trust.
5. Reimbursement by trustees of moneys paid by Company.
6. Powers of investment.
7. Duty of trustees in choosing investments.
8. Costs of Act.