Brazilian Traction Subsidiaries Act, 1958

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An Act to make provision for the transfer to the United States of Brazil of the registered offices of the San Paulo Gas Company Limited and the City of Santos Improvements Company Limited for the purpose of enabling those companies to assume Brazilian nationality for the cesser of application to those companies of provisions of the Companies Act 1948 consequent upon such assumption and for other purposes incidental thereto. [14th May 1958.]

WHEREAS each of the following companies that is to say the San Paulo Gas Company Limited and the City of Santos Improvements Company Limited (hereinafter referred to as " the subsidiaries ") is an existing company within the meaning of the Companies Act 1948 and is a company limited by shares: 11 & 12 Geo. 6 c. 38.

And whereas the San Paulo Gas Company Limited carries on business as a manufacturer and supplier of gas to the city of São Paulo in the state of São Paulo in the United States of Brazil:

And whereas the City of Santos Improvements Company Limited carries on business as a distributor of electric light and power and as a manufacturer and supplier of gas in and about the city of Santos in the state of São Paulo in the United States of Brazil:

And whereas the registered office of each of the subsidiaries is situate in England:

And whereas part of the share capital of the San Paulo Gas Company Limited is held by Brazilian Traction Light and Power Company Limited a company incorporated under the laws of Canada and having its head office in the city of Toronto in the province of Ontario Canada and the remainder of such share capital is held by São Paulo Electric Company Limited being a wholly owned subsidiary of Brazilian Traction Light and Power Company Limited:

And whereas the whole of the share capital of the City of Santos Improvements Company Limited is held by or on behalf of Brazilian Traction Light and Power Company Limited:

And whereas the seat of management and control of the business of each of the subsidiaries is outside the United Kingdom and each of the subsidiaries is authorised to operate in the United States of Brazil:

And whereas by virtue of certain provisions of the laws of the United States of Brazil applicable to companies and subject to the several conditions therein set forth a company already authorised to operate in that country may assume Brazilian nationality:

And whereas having regard to the fact that the area of operation of the subsidiaries and their associated companies is wholly in Brazil certain advantages would accrue to the subsidiaries if such subsidiaries were registered under the laws of the United States of Brazil instead of under the laws of England:

And whereas no procedure exists whereby the registration of a company to which the Companies Act 1948 applies can be transferred from England to another country:

And whereas procedure by way of winding up and dissolution of the subsidiaries and the transfer or sale of assets to new companies registered in the United States of Brazil would involve loss of the identity of the existing companies and the disturbance of their financial structures and existing concessions and interfere with the continuity of their operations with considerable attendant expense and delay:

And whereas it is desirable that the subsidiaries should be enabled to attain Brazilian nationality otherwise than by way of such winding up and dissolution and transfer or sale of assets as aforesaid and that upon the granting to the subsidiaries of Brazilian nationality the provisions of the Companies Act 1948 should cease to apply to the subsidiaries:

And whereas it is expedient that such provisions should be enacted for the purpose of attaining the above-mentioned objects 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 Brazilian Traction Subsidiaries Act 1958.

Interpretation.

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

" the Act of 1948 " means the Companies Act 1948;

" the companies' registrar " means the registrar or other officer performing under the Act of 1948 the duty of registration of companies in England;

" the Company " means each of the subsidiaries considered singly;

" the date of assumption " means as respects the Company the date of publication in the Federal Diario Oficial of a decree of naturalisation as provided by article 71 of Decree Law No. 2627 of the twenty-sixth day of September nineteen hundred and forty of the United States of Brazil providing for the assumption of Brazilian nationality by a foreign company;

" the decree law " means Decree Law No. 2627 above mentioned;

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

" the subsidiaries " means the San Paulo Gas Company Limited and the City of Santos Improvements Company Limited.

(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 the United States of Brazil 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 the United States of Brazil.

Registrar in England to strike off register.

4. As soon as reasonably practicable after the issue of the decree of naturalisation provided for by article 71 of the decree law 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 said decree certified by an official thereunto authorised by the laws of the United States of Brazil

and shall inform the companies' registrar of the date of assumption and thereupon the companies' registrar shall as from the date of assumption strike the name of the Company from the register in England and from that date the provisions of the Act of 1948 (with the exception of those provisions which apply to overseas 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 organised in accordance with the laws of the United States of Brazil and subject thereto for all purposes shall be and be deemed to be the same company as the existing Company.

Copy of Act to be registered in England.

5.—(1) 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 subsection shall incur the like fine Every fine under this section shall be recoverable summarily.

(2) There shall be paid to the companies' registrar by the Company on such copy being delivered the like fee as is for the time being payable under the Act of 1948 on registration of any document other than the memorandum or the abstract required to be delivered to the registrar by a receiver or manager or the statement required to be sent to the registrar by the liquidator in a winding up.

Costs of 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 equally by the subsidiaries.

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